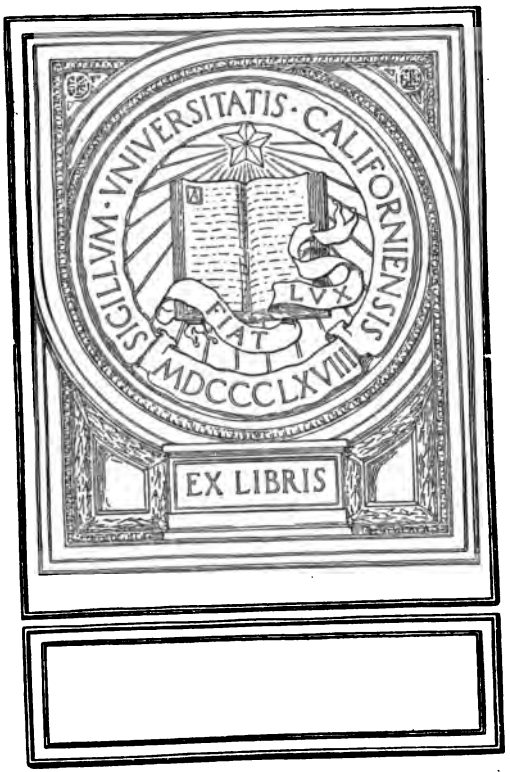
A LITTLE NARRATIVE OF THE SAFE DEPOSIT VAULT

By

JOHN P. CARTER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BY

JOHN P. CARTER

JAMES A. JENKINS, PUBLISHER
313 MADISON AVENUE
NEW YORK CITY
1911

DEDICATED

TO THE

LINCOLN SAFE DEPOSIT COMPANY,—

TO ITS EMINENT TRUSTEES,

ITS POPULAR PRESIDENT, GENERAL T. L. JAMES,

ITS ABLE OFFICERS,

AND TO

MY ESTEEMED ASSOCIATES IN ITS SERVICE

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IN THE CAVE OF ALADDIN

CHAPTER I

FOREWORD

WHO has forgotten the wonder-tale dear to his youth, of the adventures and fortunes of one immortal Aladdin, son of the Orient, master of magical ring and lamp, who commanded the wealth of the universe?

The glamour of regal luxury dazzles us reminiscently as we recall the legend of priceless services of gold and silver, of cisterns and vases filled with money, of purses dispensing ten thousand gold pieces, of trays and baskets of gems of incomparable size and brilliance, of magnificent robes wrapped in silver tissue, of splendid carpets for imperial feet to tread upon, and of the palace of porphyry and jasper, of agate and marble, whose walls were of massive bricks of gold and silver, with window-lattices of precious stones!

Yet the fascinating and enviable Aladdin of royal station and princely fortune, now appeals to us merely as a fanciful memory flashing fitfully from receding realms of youth. It is rather to the spell-bound Aladdin of the subterranean cave, amazed by the secret treasures revealed to him, that we of modern times feel akin; since his history virtually repeats itself in our own experience, and the marvelous tale read of yore as a fable, now is recognized as a prophecy fulfilled.

The stone in the earth with a brass ring fixed in it,— the secret staircase leading to halls filled with gold and silver,— the garden whose flowers and fruit were of pearls and turquoise, of amethyst, ruby and sapphire, and whose emerald-foliage was lustrous with diamond-dews,—all these have their equivalent in our own day and generation. One of the most gorgeous flights of human imagination becomes a material reality: and even in the broad daylight of sternly practical maturity, the supreme dream of the Arabian Nights of our youth, comes true!

. . . . .

The Aladdin's cave of the present century, surpassing its legendary prototype in the magnitude and variety of its hidden treasure, is the great security vault of the safe deposit institution,— an Aladdin of which I may venture to call myself, by my custodianship of twenty-five years. Scaling the ladder of Time towards this Silver Jubilee summit, I have set the combinations and time-locks of the massive steel doors which correspond in the vault to "the stone in the earth with a brass ring in it," guarding the cave of the first Aladdin. Even as he traversed halls filled with prohibited gold and silver, to the garden whose precious fruit he was privileged to gather, so have I led the way daily, year after year, between walls of wealth sacred from alien sight and touch, to the niches and nooks, the boxes and safes at the service of new depositors.

For a quarter of a century of my life, I have screened from the curiosity and greed of the extraneous world the vast fortunes entrusted to me, even as the Aladdin of legend secreted from covetous eyes the priceless fruit of the magical garden. It is this long-service term of active administration and varied experience that seems to justify from me

this little book on safe deposit matters in general and in detail, written and published for the purpose of promulgating timely truths concerning the system, and of correcting false impressions in regard to it.

For instance, with non-depositors of modest financial means, a superficial idea still obtains, that the deposit-box is a mere jewel-safe for the surplus tiaras of Mrs. Grundy; and that the safe deposit institution is but an ornamental and superfluous supplement to the bank, appealing to the "smart sets" and fashionable "Hundreds," exclusively.

This is a fallacy perilous to public interests. It is true that in the earlier days of the system, its institutions represented a luxury, albeit a practical luxury of life. But modern conditions have coerced a change of viewpoint, and to-day their security, resources and equipment are recognized as a general and common requisite, the result of the people's need, a supply corresponding to a public demand. Hence its appeal is extending beyond circles of exceptional wealth, not only to the great middle classes of moderate competences, but even to the newcomer from foreign shores who seeks his fortune in our Land of Promise. The intelligent immigrant knocking at the gates of the security vault with his humble deposit in hand, now complements the multi-millionaire clipping his bonds in the luxurious privacy of the coupon-room; and associatively these illustrate the safe deposit system's ideal public, since "*Pro Bono Publico!*" is the glorious motto descriptive of its honest and zealous mission.

The entrance of the democratic element into the originally conservative and exclusive safe deposit institution, proves that the system exerts an ethical influence favorable to the

commonweal. In an era of social discontent and unrest, when anarchical sophistry is mistaken for economic philosophy, Poverty sometimes is tempted not only to be spendthrift and reckless with its own mite, but unscrupulous in its attitude towards the means of others, which evil and false doctrines incite it to arrogate.

But the public system standing impartially and uncompromisingly for the sacred rights of individual possession and ownership, inculcates and enforces a realization of the justice and value of personal holdings, and the need and boon of their specific protection. The droll smile that steals over the face of the avowed socialist as he announces his need of a larger deposit-box, perhaps is among the most subtle and convincing of current arguments in favor of the good seed already sown on social ground by the safe deposit institution.

Realizing the benefit of the system to the public, it has seemed to me pitiable that the prejudice or timidity of sheer ignorance should stand between even one citizen and the deposit-box which would mean peace of mind to him in life, and in case of his death, the prompt and honest adjustment of his estate. Therefore I have striven to describe realistically the safe deposit proposition as the system demonstrates it to the new depositor,— its external challenges and requirements, its interior rules and regulations, the systematized forms and formalities that a few think arbitrary, but which are recognized by the intelligent and fair-minded majority as safeguards whereby we stand invincibly for the privacy and protection of personal property.

Furthermore, I have endeavored to impress upon the public the important truth that the deposit-box is a power affecting the national finance; that it not only reflects but

predicts the fluctuation of the stock-market, the flow and ebb of financial prosperity, by signals and signs that warn and guide the initiated; that it is the barometer of the panic, forecasting the shadow of the coming bank-run, or anticipating with unerring accuracy the restoration of public confidence;— that it is the solution of many a legal problem, the refuter of many a false claim, the resource and arbiter in many a wasteful contest, and that it represents both the protection and provision of the living, and the fulfillment of the testamentary wishes of the dead, frustrating the schemers who lie in wait for the widow's and orphan's heritage, detecting the specious pretender to property or inheritance, and ringing down the curtain upon the hitherto common tragedy of forged or stolen wills!

Yet let it not be feared that the safe deposit subject is necessarily dry or didactic. On the contrary, it teems with magnetic touches of human nature, and strange, true tales of life and emotion. The security vault is a stage upon which men and women play the great "Comédie Humaine" in ever-varying and contrasting scenes of humor and pathos. The laughter and tears of glad and sad stories of life and death alternate in a safe deposit man's experience, like the sunshine and showers of variable April in Nature; and without breach of confidence I have been able to relate many characteristic little histories, some tragical, some of purest comedy.

If I am an enthusiast on the safe deposit subject, and eager to serve my cause by popularizing it, neither professional bias nor personal ambition is the secret of my zeal. "The greater good of the greater number" is my sincere and single aim; and I have sought to portray the interior

aspects and workings of the great financial institutions rising like signposts of prosperity along the highways of the city of New York, in the earnest hope of bearing an illuminative message to "all sorts and conditions of men."

Simultaneously, in the faith that the word of a veteran must be of some interest to his contemporaries, and of information and counsel for the recruit,— I have tried to explain the laws and regulations governing the system, while avoiding the dullness and dogmatism of a mere technical textbook: — to share such helpful knowledge as I have gained, and to transmit such lessons as my long service has taught me,— in the spirit of a comrade and friend.

In fine, I have expressed my convictions, given voice to my memories, and by permission narrated a few typical experiences, in service of the safe deposit system to which the energies of my youth and maturity have been dedicated, — of its representatives and administrators, and of the great American public whose co-operation with these, both in the spirit and in the letter, it is my dream and desire to establish.

CHAPTER II

THE SAFE DEPOSIT INSTITUTION AND THE DEPOSITOR

THE representative or typical safe deposit house usually includes a bank; and in the occasional case, a storage warehouse. Lacking this most convenient and admirable addition, at least departments for the storage of silver, tapestries, paintings and other art-treasures, and of valuable rugs and furs, supplement the safes and boxes of the security vault proper. Hence a structure of more or less imposing extent is indicated; and generally speaking, an atmosphere of subdued splendor obtains, suggesting solidity of wealth and intrinsic dignity. A gaudy and showy safe deposit house would not be convincing, tinsel surfaces compelling a doubt as to the quality of the strata beneath. An unostentatious luxury of appointment, however, is but in harmony with the safe deposit idea, complementing it materially, and expressing its essential significance as a storehouse of the world's sterling values.

Yet there is nothing about the most luxurious safe deposit institution to awe or intimidate the middle classes, since its challenges and inexorable conditions are identical for rich and poor. It is a conservative of conservatives on the side of rigorous law and rule and order, yet the most democratic of institutions in the impartial extension of its accommodations to each and every depositor, irrespective of social and financial distinctions. The renter of a thousand-a-year safe has no exclusive privileges, no special ad-

vantages unshared by the five dollar-a-year customer, save solely and simply in "the matter of dimension!" The safeguarding of the small box is as painstaking as that of the large one. The precautionary measures taken to ensure the absolute privacy as well as protection of the valuable deposit are extended equally to the most modest article entrusted. Nor has the perfectly appointed interior of the institution a single comfort or convenience for the magnate that is not open to the least prosperous depositor.

The attention and interest of the custodians, the ready services of the courteous employees, the privacy of the coupon-rooms, the facilities and resources of the affiliated bank, the advantage of an associated notary at hand to execute legal papers, etc.— the complete equipments for correspondence and telephonic communication, the hospitable parlors and waiting-rooms, are at the command of all depositors. In fact, merely to become a depositor is to enter into the enjoyment of luxuries similar to those extended by the most costly modern Club, and to possess many of the advantages of wealth without incurring the burden of its responsibilities. Moreover, the atmosphere of the deposit-vault is educational in the social sense, establishing a just understanding between contrasting classes. Here the lilies of the field of humanity are brought face to face with the intelligent and progressive spirit of the better class of toilers, who in turn cannot but learn from personal observation, that collectively and individually the rich are neither "soulless corporations" nor ruthless human Juggernauts, but cultured men and women whose gracious manners are the sign and symbol of kindly hearts and hands.

There is no royal road whereby the new depositor enters.

He arrives from any and every direction, and by chance or accident quite as often as by intent. He may wander into the building in sheer curiosity, or having come to criticise, remain to admire. He may enter as an antagonist of the system, and depart a convert to it. He may be a customer of the warehouse or bank, introduced to the safe deposit department by an official of the house. Or he may be an up-to-date traveler just off the train, whose wise first thought is to secure his money and valuables, knowing by experience or hearsay the financial danger of "seeing New York," or the vulnerability of even its best hotel-safes.

The first impression of the stranger may be one of conservative formality and constraint, since entrance into the vault goes by no favor; but he soon recognizes and appreciates the fact that the iron-clad laws of the system are enforced solely in the interests and for the benefit of the depositors. Neither the bold nor the timid knock, the unknown nor the familiar figure, the illustrious customer nor the applicant without credentials, is exempt from the necessity of awaiting the opening of the massive gate at which a vigilant guard stands on duty. Name or errand being first made known, the visitor is admitted, and the gate clangs behind him resonantly. But his goal is not yet gained. He has but entered its vestibule, from which a second attendant and a second gate duplicating the first must release him, before he crosses the threshold of the great security vault of the safe deposit institution, whose speciously universal invitation extends, in truth, but the most discriminating and selective of welcomes.

It would seem that this somewhat ceremonious rite of entrance must have a subduing effect upon even the most erratic of arrivals; yet little comedies that perpetually vary

the routine at the gate prove the truth of the lines in regard to the irrepressible spirit of man: —

> *"Stone walls do not a prison make,*
> *Nor iron bars, a cage."*

For instance, the case of a noted Thespian comes to mind, whose amusing example it would not be well for the average depositor to follow. He was typically an actor

> *"Born, not made,—"*

carrying his art into every breath and action of ordinary life, because the world was his stage, and he a natural player.

Upon the quiet of the Lincoln Safe Deposit Institution one day broke a thunderous volley of metallic and vocal sounds. Startled officials and customers, turning in their direction, beheld an imposing six-foot figure with heavy staff uplifted, beating imperiously on the outer gate.

"What ho, there!" a stentorian voice rang in rounded periods. "Be mine host, Landlord Carter, within?"

A scandalized officer unfamiliar with the genius, and believing a lunatic instead to be in question, sprang up from his desk, crying, "No, man, no! Mr. Carter is engaged elsewhere."

"What wot's it?" quoth the tragedian, whirling about like a catapult. "Varlet, thinks't thou I call for a gallon of sack?"

Then dropping his voice to normal tones, and smiling roguishly, he added:

"Nevertheless, good sir, might I pray that thou and thy minions grant me access to my deposit-box?"

What wonder if, as the gate promptly opened, the astounded official collapsed?

The vault has been well described as "a building within a building." Hence the newcomer from the outer daylight is apt to pause for an instant, dazzled by the sudden change to electric light. For no ray of sunshine, no faintest beam of noonday, can penetrate to the vault constructed to resist not only the subtle device of the burglar, but the herculean strength of the mob, the elemental force of fire, the cyclonic onslaught of flood or hurricane,— the chaotic upheaval of earthquake! From its foundation of solid rock to the steel beams of its roof, from its massive outer walls of masonry and its inner walls of finely tempered drill-proof steel plate, to its several mighty doors of steel with their wonderful mechanism of chronometers and combinations, in some cases weighing tens of thousands of pounds apiece, the safe deposit vault is as opaque as it is impregnable.

But the science whose artificial illumination substitutes the sunshine of Nature, not only serves utility, but artistically decorates the vault. Through tinted shades that transform crude light into the glamour of fairyland, the electric radiance gleams on enameled walls, on glowing rugs and velvet carpets into whose soft depths feet sink noiselessly. An atmosphere of activity that is yet of restful quiet,— of virtual privacy that yet is not isolation, emanates an impression of security and peace. Uniformed porters pass in silence, bearing the precious burdens of the vault,— the locked deposit-tins, to and from the coupon-rooms. Men of mark come and go, with low-voiced greetings to one another. Customers of the fair sex of various types and nationalities add the charm of feminine presences to the unique and picturesque apartment shorn of all the gruesome features originally associated with its title: — victorious over the chill and gloom, the desolation and barrenness its

name once implied, and illustrative by grace of safe deposit characteristics, of a vault's consummate and ideal evolution.

By one or another of the attendants, the stranger is directed towards a desk at which a representative of the Company sits alternately writing and speaking or listening to the customer seated or standing by his side, while his watchful eyes ceaselessly scan the vault, and are cognizant of every arrival. The intelligent applicant, studying his novel environment, realizes that the presiding Aladdin well may be on the alert, the recent estimate of a prominent house having valued the treasures of its safe deposit cave at no less than two thousand millions of American dollars!

In due turn the chair at the desk is at the service of the new depositor, to whom the time of waiting has not seemed long and dull, as he has been observing his various predecessors and remarking the strenuous life of the custodian, on the side of its duties to the depositing public. Quick calls to the telephone-booths, private conferences in the coupon-rooms, the adjustment of customers' difficulties and the direction of employees, the greeting of old patrons and the welcoming of newcomers, the cashing of coupons and checks for the accommodation of depositors, or their escort or reference to the bank when consecutive demands strain the resources of the proximate cash-drawer,— the recommendation of new customers to bank or warehouse, the enforcement of legal formalities upon executors and others acting under law of estates,— all these and a thousand and one other phases of versatile obligations make the custodian an active figure, verily the human axis of the manifold interests of the vault!

The visitor mentions his definite or still merely poten-

tial intention of becoming a depositor, and is cordially invited to inspect representative boxes. An experienced deposit-man takes the applicant's measure at a glance, and exhibits a box of a size and price he judges suitable to the case. Usually his first impression proves correct; but occasional surprises confront him. Sometimes the most pretentious and assertive applicant rents the cheapest of boxes, and — be it whispered in confidence,— may prove a bad debtor, at that; while not infrequently an unassuming and plainly-gowned little woman is found to be an instance of "My Lady Fortune!"

Representatives of families of wealth, corporations, etc., being excepted, the really new depositor in the sense of one unknown to the institution even by name, stands for the great people of ordinary financial means; and needs, at an average estimate, a box at ten or fifteen dollars a year.

But the illegitimate cut-rates of reckless Competition have solicited and demoralized him, and the five-dollar box is probably his initial demand. The right hand of a tactful official will concede the box of minimum cost, while his left simultaneously reveals the superior size and position of a safe of double or treble value. The applicant chooses at will, and is led back to the desk, perchance, if time permits, by way of the five hundred and thousand-a-year safes of the financial kings and corporations,— eyed with awe by the novice in safe deposit values, as the wealth-acclimated custodian lightly intimates multi-millions!

The real and practical initiation of the new depositor now begins. He is introduced to the "identification-card," [1] the face of which is illustrated herewith.

The Lincoln Safe Deposit Co.

OF THE CITY OF NEW YORK.

Safe No. _____ Rate, $ _____

Date _____

Pass Word	Age	Height	Comp	Eyes	Hair	Pass	Weight	Figure	Place of Birth	Married or Single	No. of Children

The undersigned has rented a Safe in the Vault of the above Company and received _____ Keys of said Safe.

NAMES

RESIDENCE

PLACE OF BUSINESS

PROF. OR OCCUPATION

IDENTIFICATION

[1] *This is the form of the Lincoln Safe Deposit Co., originated by the author as an improvement upon the more complex and ponderous system of book-registry previously in use.*

Upon this card the custodian enters the answers to its varied queries indicated above, as to name, private address, place of business, profession or occupation, etc.,which are to go on file for future reference. The number of the safe, its rate per year, and the date from which the renter becomes responsible for it, are filled in rapidly. A dozen intimate personal questions complete the inquisition; and thereby hangs many an amusing tale of the idiosyncrasies of human nature, as safe deposit conventions disclose them.

In the first place the new depositor is requested to take a private pass-word,—a precautionary measure whose utility and wisdom seem evident; yet at this point many applicants hesitate, and helpful suggestions which are made in good faith appreciated by the majority, miss their mark in such exceptional cases as may be represented by the following instance of amusing memory.

A rough diamond from the Pacific coast, to whom the safe deposit system was an attractive yet distrusted novelty, rented a high-priced safe for his "gold bricks,"—literally as well as figuratively speaking, since among other deposited specimens of mines were bags of glittering gold-dust. The terms mentioned he accepted without a murmur; but to the identification card's necessarily personal questions he submitted with ill grace. When requested to choose his pass-word, he floundered hopelessly; and a natural association of ideas inspired the custodian to suggest "Golden Gate," which seemed an appropriate recommendation under the circumstances. But the pioneer's smoldering distrust blazed into acute suspicion, and he promptly repudiated his own locality for its Puritan extreme.

"No siree!" he protested. "'Golden Gate' in mine's a dead give-away! Stake my claim as Cape Cod, or the

Yanks 'll be jumpin' me! No blazin' *my* trail fur 'em, sonny!"

The selection of a pass-word not uncommonly suggests the mental excitement or morbid mood of a new depositor. For example, one customer chose for her pass-word, "The Devil," responding to my involuntary glance of surprise by the confidence that his satanic majesty "controlled her life!" To this strange statement I gave no credence, but made a mental note that the sanity of the depositor should be entered as "Q.E.D." In spite of masculine repudiation of superstition, however, I confess to a thrill of startled awe when the news reached me later, of her suicide on the grave of her son. If she was sane, the devil indeed controlled that last dark deed; but charity and reason plead her irresponsibility!

The importance of absolute reserve as to the pass-word is evident, since if known to the depositor and the recorder alone and only, it stands on the identification-card in association with the signature, as an insuperable obstacle to illegitimate access. The more distinctive and odd the word chosen the better. In almost every case, personality, experience, or family-tradition suggests characteristic and unique names or phrases admirably suited for this purpose.

By kind permission I quote the case of an ex-depositor, daughter of an army-officer in service in Arizona, whose first articulate utterance was the Indian monosyllable, "How?"— Through her childhood the term was identified with her, jestingly adopted as the staple greeting of family and friends. When she became a depositor and was asked to take her pass-word, the family-pleasantry suggested itself to her and went on record, the inspiration seeming to me a most happy one. Indulging my

fancy for the little word, her presence in the vault was usually announced by the sudden utterance behind my chair of what was intended to be a startling war whoop, though in reality but the most femininely gentle of interrogations. Were false access attempted, and other tests passed, who but the true claimant would ever hit upon this uncommon pass-word? Hence the memory stands as an exceptionally satisfactory instance of apt selection and clever choice.

After the pass-word comes the crucial question at which the ladies balk, and about which revolve more little comedies than could be related in the present chapter. The examination as to height, dark or fair complexion, color of eyes and hair, shape of face, weight, type of figure and place of birth, is suffered more or less amiably by even the most reserved; but the question preceding all these is universally unpopular, — the crude age-question, "How old are you?"

"As old as I look," is frequently the retort not only of the proverbial Frenchwoman, but of her American sister in finesse and tact.

"How old do you think?" is the challenge of the coquette of all nations.

"O, my! How perfectly dreadful!" gasps the maid from New England.

"I refuse to answer!" defies the spirited New Yorker.

"Why, the idea! As if my age mattered!" pouts the charming Southerner.

"I am over twenty," evades the tactful woman of years.

But perhaps the most clever answer I can quote is that of a fair author.

"Her age is the Sphinx's problem of every woman's life," she said. "None solve, but all are privileged to guess it!"

"*I* guess twenty-five," I retorted, and the Sphinx smiled at me humanly. She was forty-five if a day, and by her books did I know it; yet in all truth were her birthdays and youthful appearance at variance, and the benefit of the doubt was but her right of sex.

With one more instance I shall close this subject, introduced in no light or idle spirit, but to suggest an expedient amelioration of a safe deposit formality which is in touch with neither the modern feminine spirit, nor with the fine and delicate chivalry of old.

Filling out the identification-card of a new depositor, I recorded her given age as twenty-three, doubting not at all that the figure covered the whole truth; though of course aware that well-groomed young gentlewomen of leisurely lives carried their girlish bloom well into womanhood. A few weeks later this customer's sister likewise applied for a box, impressing me by youth's subtle stamp on looks and manner, as the younger of the two. Consequently when she also stated her age as twenty-three, I was surprised into the impulsive exclamation, "O, then, you and your sister are twins!"

"Twins?" she laughed. "Why, certainly not! What gave you that idea? Sister is six years older than I. There are two big brothers between us!"

Thus was the senior of the first part unwittingly betrayed by the junior of the second part,— in my opinion, however, not at all to the former's confusion, since feminine sensitiveness is not a vanity, but a virtue.

In truth, the age-question under ordinary conditions is a superfluous formality, since to estimate a woman's years by her looks really serves the cause of identification better than

to record her actual birth-date, which her appearance usually belies. Then would it not be graceful on the part of the safe deposit institution in chivalry to its customers, to omit this question under ordinary circumstances?

But the age-question by no means monopolizes the amusing possibilities opened by the queries of the identification-card. The direct question "Married or single?" to which the new depositor is next subjected, although speciously a simple query, yet in this day of tangled matrimonial relations is open to indirect and complex answers. Such, for instance, is the not uncommon rejoinder, "Neither!"

The first time I received this ambiguous response, it came from a sedate little woman at whom I stared in perplexity, until she murmured the sad word "Separated!"

More startling was the rejoinder of a dashing blonde who defiantly stated, "I am neither maid, wife nor widow!"

"Divorced?" I ventured apologetically.

"*Deserted!*" she corrected, with exultant bitterness. "Write that down to the credit of your sex!"

Brides-to-be sometimes explain blushingly, "Single — a little longer!" Or a prospective bridegroom whose pride and happiness are insuppressible, blurts out with masculine valor,—"Shall be a married man by this time tomorrow!"

But the last question of all, "How many children?" is perhaps the most prolific of comic tragedies. For instance, having written down the blessèd single state of an eminently proper and dignified spinster, the unfortunate inscriber may be called from his desk by some distracting matter, and upon resuming his interrupted work, continue perfunctorily,

"How many did you say, please?" in happy innocence of his maladroit slip, until he is made aware of it by the embarrassed amusement of his customer.

Scarcely less tragical is the dilemma of a young Cornelia whom the luckless recorder chances to question prematurely as to her "jewels."

I recall the case of a glowing *hausfrau* of the Teutonic maternal type, whose Rooseveltian answer I had almost taken for granted.

Consequently, at her hesitating "Nein," in evasion of my question, I must have looked my surprise; for her husband, hastily intervening, whispered genially,—"Say — er — just let that little detail hang fire till you drink her health in *Bier und Liebfraumilch* — at the christening!"

But the most impressive answer I received in many a moon, came from one good man of the Christian ministry, by no means over-rich in this world's goods, yet heir to the "olive plants" of the just man's table.

"How many children?" I asked him casually.

"Seventeen!" he responded, without a sign of self-consciousness. To him, the number was evidently a matter of course.

"Seven — what?" I gasped, incredulously. "Did I misunderstand you?"

"Not at all! Seventeen, I said all right! — Eight boys, eight girls, and one still unclassified infant known as 'Baby.' A goodly number, in truth, my young friend. The Lord has blessed me beyond my merits!"

"Blessed" him,— the struggling minister, with seventeen young mouths to feed, seventeen young bodies to clothe, seventeen little human fledglings to nest, seventeen young

minds to train,— all on one suburban pulpit's modest salary, —and in this day of expensive living!

Truly, here was a lesson of godly content,— of the simplicity, unworldliness and self-sacrifice of the Gospel!

The patriarchal figure passed from my view, but it survives in my reverent memory.

As shown by the illustration, the conventions of the identification-card conclude with the new depositor's signatured statement that he has rented a safe and received the keys. In return, the company issues a form of receipt, upon the reverse-side of which are endorsed regulations which will be the subject-matter for future chapters. The keys, however, have first claim upon our consideration, as indissolubly associated with the deposit-box, and of major importance to the depositor.

CHAPTER III

LOCK-SYSTEMS OF THE SAFE DEPOSIT INSTITUTION

THE subject of keys and their kepers boasts the dignity of antiquity. In spite of the poor compliment to human nature implied in the necessity recognized by the individual in every age, of safeguarding personal possessions of value from the cupidity and potential dishonesty of his neighbor, yet the figurative language of Scripture and poesy exalts the key by noble simile, and its custody ever has been esteemed as a charge of high trust and honor. We read of "the key of Heaven," of "the key of knowledge," of "the key of life and death"; and the material object associated with sublime figure and allegory shines in the light it both serves and reflects.

Practically speaking, the craft of the locksmith has always ranked honorably, passing to an art in the mediæval ages when keys became things of beauty as well as of use. It remained for the nineteenth century, however, to achieve the evolution of keys and locks into their present chronometrical forms and varieties, which justly are accounted as ranking among the mechanical wonders of the modern world.

To him whose schooldays lie behind, yet whose taste impels an elective course in the composite science, art and trade of the modern locksmith, an up-to-date safe deposit institution offers a comprehensive curriculum, since even the key-lock of the ordinary deposit-box has a subtilty of construction suggestive of the greater lock-systems associated

with it, in which inventive genius reaches its height. To touch upon the subject of these locks at least superficially, is but due to the majority of depositors, who while generously assuming the impregnability of safe deposit institutions to be taken for granted, still are unacquainted with the specific means whereby this satisfying end is achieved and sustained. It is far from the province of the present volume to be exhaustively technical; but brief explanatory descriptions of safe deposit defenses against the possible assaults of strong violence or clever stealth, will serve not only to justify the public's present trust in the system, but to promulgate intelligent confidence and esteem.

The lock-systems obtaining, then, are three in number. Of these, the key-lock already mentioned as familiar to every depositor, ranks in importance as the least and last. The combination-lock to which the renters of the larger and more expensive deposit-safes commonly give preference, represent the second or middle system, more elaborate and intricate than that of the key-locks, yet surpassed in turn by the wonderful clock-like chronometers representing the first and major system of locks identified with safe deposit institutions.

TIME-LOCKS

These great chronometers are as the arteries of strength and resisting-force whence the minor lock-systems draw their associate power. Without their magnificent external protection, the inner safeguards would be but as Samsons shorn of their abiding source of strength. Marvels of mechanism alike in conception and construction, these "time-locks,"— as they are distinctively designated,— stand

as pre-eminent examples of inventive genius practically serving public utility.

Of the three classes of locks mentioned, there are several prominent makes, differing less in fundamental and intrinsic essentials than in mere superficial characteristics. Hence a general description applies to all, and invidious comparison is unnecessary, respective differences and peculiarities expediently adapting the rival patents to the various conditions and circumstances influencing the choice of the purchaser. In justice, however, due credit must be given to the inventor, the late Mr. James Sargent, of Sargent, Greenleaf and Co., Rochester, N. Y., who in 1874 put on the market the first time-lock,— pioneer of the tens of thousands of modern chronometers now computed to be in use in the United States.

To describe it on broad lines, the time-lock represents the evolution of the combination-lock hereafter to be considered, adding to the combination the further safeguard of a chronometrical attachment which once wound to run for a specified number of hours, and set for a certain hour of expiration, is proof against all attempts to open it in the interim, the automatic appliance which releases the inner bolts at the allotted time being impervious to external control.

Each chronometer is protected by a door locked after winding by the official in charge, not the least of whose responsibilities is the little key which aptly illustrates the deceitfulness of appearances, inasmuch as its minute dimensions give no hint of its functional importance. A glass in this door reveals the inner dials which indicate at what hour the time-lock will open. To anticipate this hour by external force is virtually an impossibility. From the interior of

the vault,— should the time-lock unwittingly have closed on a prisoner,— but this dramatic contingency is another story!

The first-class safe deposit vault usually possesses at least two entrances, to the doors of each of which combination-locks with two or more chronometers, are apportioned. In the exclusive sense of a safeguard, the single chronometer suffices; but the second is added as a precautionary measure, in view of the grave inconvenience resulting to the bank or deposit-house trusting to the infallibility of the single instrument, in case of such accident as should be foreseen as a possibility, wherever the involved and delicate " wheels " of mechanical masterpieces " go round."

Under only the most exceptionally calamitous and abnormal conditions, however, could trouble occur simultaneously in several chronometers; so the generous equipment practically ensures perfect service.

Generally speaking, the time-locks are wound and set each morning when the institution is opened, for a run of twenty-four, or, to be exact, of twenty-three and a half hours. On Saturday or the eves of holidays, they are set for forty-seven and a half hours, to cover the intervening Sunday or holiday.

In the occasional case of a holiday occurring on a Monday, the time-locks are wound on Saturday for seventy-one and a half hours, which maximum span of the chronometers at present writing, amply covers all existing needs.

The inestimable advantages of the time-lock cannot fail to be recognized. Aside from its specific protective power against burglarious attack from without, it relegates to the past such tragedies as were of periodical occurrence when the main defence of banks, safes, etc., was the combination-lock, and the cashier or custodian possessing its Sesame was

put to the torture by criminal gangs bent upon sharing his golden secret.

It was in tribute to the evident invincibility of the Lincoln's great chronometers, that His Eminence Cardinal Gibbons,— as related by General Thomas L. James, Pres. Lincoln Safe Deposit Co., in the "Cosmopolitan," — took a clever liberty with Burns' famous lines, thus transposing them to suit the occasion and subject: —

> *"Man's ingenuity for man*
> *Makes countless burglars mourn!"*

The Cardinal's earnest jest stated an indubitable truth; for although, as in the same admirable paper on safe deposit matters, General James aptly remarks in reference to the cracksman's ability to keep pace with the skill of safe-manufacturers, "Through all the centuries the man of thrift and the burglar, like the two Dromios, have walked hand in hand together,"— yet the time-lock triumphs as a defence alike against external attack and such secreted intruders as are the potential peril of every financial house. Neither the boldest invader nor the most stealthy stowaway now dares risk over-night imprisonment in the air-tight vault. Hence to the case of "a thief in the night,"— the safe deposit institution being in question,— we can no longer apply the words,

"He hath broken the gates of brass, and cut the bars of iron asunder."

On the contrary, they whose treasures are entrusted to the time-locks' realms, may proclaim of the invader even as Saul of old of his hapless foe: —

"He is delivered into mine hand, for he is shut in, by entering into a town that hath gates and bars!"

Nevertheless, perhaps the dire relentlessness of the chronometers can be realized in full only by one who has rued the responsibility of their exclusive charge. The following little story against myself may serve to illustrate this important subject.

Expert inspection of the time-locks at regular intervals is a necessary precaution, and occasionally the chronometers are removed for examination and repairs, and readjusted on the doors of the vault before the hour of closing. On one such occasion, the locks ordinarily wound by me at nine in the morning for a run of twenty-three and a half hours, were removed, and returned at noon. Mindful of my daily duty to wind and set them, I lost no time in fulfilling it, betrayed by the insidious force of habit, however, into temporary forgetfulness that the usual run of hours must be curtailed. In consequence, I wound the chronometers for the customary twenty-three and a half hours' service, resting in blissful ignorance of my mistake until the next morning, when upon attempting to open the vault, the doors usually obedient to my touch showed

"A giant's strength, and used it tyrannously."—

Then, all too late, I realized that on the previous day I had wound the chronometers for the usual run of hours *not* as ordinarily, at nine in the morning, but at noon, instead; thus setting the inexorable dials for half-past eleven!

Employees and officers arrived, and early customers congregated, reports spread, and directors came and went, while I stood doing silent wage with my Waterloo, the reproach and desolation of my helpless position encompassing me like a shroud.

After my first instinctive impulse to attempt the impossi-

ble, I realized the folly of futile effort, and resigned it for a passivity a thousand times more exhausting than the most strenuous endeavor. Too truly there was nothing to do but to wait,— to wait forever and ever, it seemed to me, in my nervous suspense and mental torture. The slow seconds dragging to minutes, the interminable minutes lagging their reluctant way to hours, in truth made mine an agony "long drawn out!"

But my debt of penalty for mistake eventually was paid in full, and the demand of the relentless dial being satisfied, zero — the unlocking-point,— was reached at last. As the inner "dogs" or bolts were thrown automatically, the combination yielded to my tense touch. To the accompaniment of cheers from the onlookers attracted by psychic force to the scene of my contretemps, the customers surged in past the suddenly opened doors of the vault, and all was well, since all ended well!

Happily, the effect of the accident was anything but unfavorable to the safe deposit's interest and repute.

Previously, public conception of the specific value of the time-locks had been but superficial. Vivid illustration of the fact that the arbitrary iron-bound and steel-clad rules of the safe deposit's lock-system admitted of absolutely no exception or favor even in behalf of the directors and officers of the institution sustaining it, convinced the individual customer of the invincible safety of his deposit. Thus not only was the faith of the depositing public retained, but confidence was established in quarters previously incredulous and antagonistic.

Of this episode likewise came the timely realization that the responsibility of the chronometers should not rest solely upon any single individual.

However capable and faithful a man in trust may prove during years of crucial test,— however watchful against mistake, and painstaking in his fidelity and caution,— yet sooner or later by the relentless law of finite limitation and human fallibility, some accident seems destined to prove the rift in the lute of his proud record, the blot on his scutcheon of perfect service; and when public convenience is involved, chances cannot wisely be taken.

In the special instance of which I write, it was recognized that the interests of the customer, as well as justice to the custodian, demanded that two or more should divide the duties of closing and opening the vault and starting the time-locks upon their irrevocable rounds,— thereby acting as " checks " upon each or one another, in the sense of responsible verification.

Accidents thus are averted, immunity from annoying mischance ensured to depositors, and last though far from least, a burden lifted from the shoulders more valorous than discreet in assuming it singly. Almost does it seem that such were foretold by the Prophet,—

" I will lay the key of the house upon his shoulder; and he shall open, and none shall shut; and he shall shut, and none shall open. And I will fasten him as a peg in a sure place! "

And alas! how prophetically, in view of our present point, do the words conclude:

" The peg (shall) be removed, that was fastened in the sure place: and it shall be broken and shall fall."

Such, in truth, is modern profane as well as ancient sacred history; and the more loyal in spirit and letter the man in trust is to his charge, the more ceaseless and keen his anxiety, even while all goes well, during his term of exclusive responsibility. Overtaken, at last, by his day of destiny, his suffering is in proportion to his conscientious-

ness, zeal, and fidelity. Even though innocent in the judgment of others, self-reproach never leaves his sensitive memory, and wisely and well have the leading financial institutions delivered their Aladdins from the shadow of the sword of Damocles!

COMBINATION-LOCKS

The second and more familiar of the lock-systems identified with the safe deposit is represented by the combination or dial-lock, of which there are several standard makes of almost equal popularity, the differing individual features which affect their main construction but slightly, merely opening to "many men of many minds," a pleasing ground of comparison and choice.

The Yale and Towne Manufacturing Co. of Connecticut, the Sargent and Greenleaf Co. of New York State, already mentioned in connection with the pioneer time-lock, — also the Remington and Sherman Co. and L. L. Bates of Boston, Mass., may be specified as admirably and most prominently, yet by no means exclusively, representing the standard companies whose locks are adopted by the leading banks, safe deposit houses and other financial institutions of the country. Therefore to describe on general lines a lock turned out by any one of these foremost manufacturers, is to indicate all with sufficient intelligence and accuracy.

Even as the time-lock has been defined as a combination-lock to which is added a clock-like movement controlling the "dogs "or bolts for a specified number of hours, so the combination-lock may be most simply designated as a dial-lock minus the time-attachment, and hence differing from the greater chronometers inasmuch as its service is limited

to no fixed period, ability to unlock it at any time depending solely upon the knowledge and correct handling of its combination.

Intelligent description of the mechanism of the combination proper to one wholly unacquainted with its appearance and use, would be a futile attempt in these pages. Suffice it to state, then, that the revolvable circular dial set in a stationary iron ring, bears on its face figures usually ranging from one to fifty or one hundred, upon any chosen three, four or five of which numbers the combination, as a rule, is set. The various makers claim respectively from *one million to one hundred million changes of combination* as the possibilities of these locks,— numbers surpassing the power of any individual to put to the test in a life-time,— so the burglar's chance of hitting at random upon a correct combination of figures is reduced to the minimum, and the value of the combination-lock for safes, etc., is made evident.

As to directions for the actual working of the combination, I admit that satisfactory instruction on this subject seems to me impossible to give in abstract print. Here is a case when a single object-lesson surpasses a hundred unillustrated expositions; and a little practice under the instruction of an adept cannot but refute the conviction obtaining with the majority of novices, that the difficulties of the combination-lock are insuperable.

Personally, I consider it my pleasure no less than my duty as a deposit-man, to teach the mastery of the combination-lock to any and every customer unfamiliar with it; and I believe that every custodian should make it known that such tuition is at the depositor's command. A few experiments under his supervision usually enables the most

helpless of tyros to control his or her own combination without confusion or difficulty; and the sense of security that results is not only most grateful to feminine depositors in particular, but equally gratifying to the deposit-company, one of whose chief aims is the courteous and efficient service of its fair clientèle.

Mastery of a lock being achieved, the choice of a combination is the matter that next challenges official advice.

Each manufactory sends out locks set on its own standard-number, and as these numbers are no secret in criminal circles, the prudent purchaser setting up his combination, especially if for office or private use, will avoid the numbers identified with the make or style of his safe. In similarly wise precaution, easy combinations such as 30, 40, 50 for instance, or consecutive numbers, or figures like 1492, or 1776, forming nationally familiar dates,— must be avoided for reasons needing no explanation. Irregular or mixed numbers well distributed over the dial are to be preferred to the easier combinations made by even and consecutive figures.

Yet a perverse spirit seems to possess many purchasers of safes, who going directly against the advice of the experienced, insist upon combining precisely the figures prohibited, arguing that the numbers which criminals know to be in disfavor will be ignored by them.

This reasoning is plausible, yet lacks practical value, as sad experience has convinced more than one despoiled safe-holder, who flattering himself upon the originality and ingenuity of this specious argument, has vainly trusted to it for the immunity of the safe set up in his own home.— With this latter indiscretion the safe deposit system likewise takes professional yet disinterested issue,— opposing

in no selfish or mercenary spirit, but sincerely for the public good, the use of domestic depositories for possessions of value.

THE SAFE DEPOSIT BOX IS A PROTECTOR OF THE HOME AND FAMILY! THE SAFE IN THE HOME IS THE SIGNAL OF DANGER TO BOTH, AND FORECASTS THE EVENTUAL LOSS OF ITS CONTENTS!

The house with a safe cannot long conceal its secret. Its presence is rumored or reported, and sooner or later becomes a challenge to the dishonest. A safe in the great security vault of a deposit-institution, on the contrary, stands not only for the assured protection of valuable property *per se,* but likewise of property's otherwise imperilled owners; and incomputably lessens the probability of domestic burglary and personal attack.

But to return to the subject of the choice of a combination. It is evident that this should be as unique as the originality of each individual can suggest, and occasionally varied as a matter of prudence. Usually a depositor selects for his combination figures commemorating personal or family-dates or episodes, or numbers irrevocably impressed upon his memory by association with notable events of his life.— Its red-letter dates, for instance, suggest auspicious figures for such usage; although some defiers of superstition prefer to record their "Black Fridays," on the principle that signs, like dreams, "go by contraries!" A man frequently bases his original combination upon his birth-date or age; while the date of the wedding-day often suggests itself to women, more than one having mentioned to me with pathetic humor, that by testimony of anniversa-

ries ignored by the delinquent "happy man" concerned, due commemoration of the bridal-date devolves upon faithful and tender feminine memory! Such ingenuous remarks, however, although appreciated in the personal sense by the deposit-man, are regrettable professionally, and necessitate his request that an entire change of combination be made immediately, the law of self-preservation justifying his punctiliousness upon this point.

In a previous chapter, the importance of absolute reserve upon the subject of the pass-word, was demonstrated. The advisability of similar reserve in regard to combinations is self-evident, when private safes are in question. The safes of corporations, etc., are of course another matter, however, and when the combination-lock is put to other uses, as in the case of bank-doors, for instance, the necessity of confiding the secret of the combination to a sufficient number is recognized. Coincidental circumstances sometimes affect associated individuals similarly and simultaneously, in the most unexpected and incredible manner.

A personal experience seems aptly illustrative of this important point.

Some years after my mischance with the time-locks, already narrated, the figures forming the combination when I closed the steel doors of the great security vault, were known to both the General Manager and the Secretary of the Company, immunity from any possibility of catastrophe seeming thus to be assured. Yet experience proved to us that prudent foresight must reckon with improbable as well as probable contingencies.

On one fateful occasion the General Manager was unexpectedly and imperatively ordered by his physician to

take a day off, which naturally enough he did with a mind at ease, knowing that two responsible associates shared command of the combination-locks. But as destiny willed the remarkable coincidence, an early and unanticipated emergency-call summoned the Secretary out of town; and I, the sole remaining custodian of the locks, was then a commuter and dependent upon a railroad whose employees went out on a strike on the identical morning in question. Providentially, reports of the possibility of such trouble had reached me, so preferring to be on the safe side even though the caution should prove superfluous, I had risen at dawn and walked five miles to a junction where I could connect with a branch-road not yet involved in the labor-movement.

Had I not taken this precautionary measure, the third and last "keeper of the keys" would have been as unexpectedly an absentee as were the others, and the doors of the safe deposit vault, in consequence, must have been closed to the morning's customers.

This personal instance is but one of the many similar examples within my knowledge, forcing upon me the conviction that while command of the time-locks and combinations necessarily must be restricted to the few, yet that conservatism should not err on the narrow side, particularly when public institutions are in question.

SAFE DEPOSIT KEYS AND LOCKS

Third and last of the lock-systems identified with the safe deposit vault,— though by no means least in any belittling sense, since the test of time has established its utility and security,— comes the comparatively simple key-

lock familiar to every renter of a deposit-box, yet contemned only by the ignorant and prejudiced.

The fact that such representatives of the dark ages still exist might not unreasonably be doubted by me, save for recent personal experience with a pretentious youth who, presenting himself to me as an applicant for a box, bombastically announced to two credulous companions that he must "cough up the cash for a safe with a combination-lock, since the opening of any key-lock deposit-box was merely a question of a duplicate or skeleton-key!"

Requesting him to lower his voice, and taking the trio aside, I informed this youth, first, that his patronage was not desired by us, as no deposit-house in the country would care to number among its customers one capable of uttering such false and reckless statements; and secondly, that instead of the knowledge and wisdom upon which he flattered himself, he had evinced only consummate ignorance and folly!

As his wink at his companions expressed incredulity, my ire rose, and I determined to teach him a lesson.

"Since you are so well-informed upon safe deposit subjects, kindly explain to your friends the use of this," I said, extending my "master" or guard-key for their inspection.

Bluffing and stammering, he was finally obliged to admit, as I expected, that he was in utter ignorance of the safe deposit key-lock system.

Since no lesson is so convincing as that of personal experience, I led him to an unrented box, presented him with the two keys belonging to it, and asked him to lock and unlock it. When both he and his companions had fumbled in vain, and learned that even the renter's special and exclusive keys were practically useless without the co-opera-

tion of the custodian's preparatory key, a more crestfallen youth could not be imagined; and in pity for his confusion I retracted my original sentence, and permitted him to join our list of new depositors.

Let me add that his key-lock box has amply justified my claim for it,— its contents being quite intact up to date. In consequence, his "cash" for a combination-lock safe is not yet enriching our Company!

This little anecdote illustrates the main distinguishing points of the safe deposit key-lock system.

As already has been stated, two safe-keys are given to each depositor,—these two being the only keys of identical construction in existence. No two locks are turned out by safe and lock companies without such differences of mechanism,— incredible as this limitless diversity may seem,— as render the keys of one safe useless when applied to another.

But even these two keys fail of access to their box until the custodian's preparatory key has first been inserted. When this is removed, two of the six tumblers of the lock have been lifted, after which the application of the renter's key will lift the remaining four tumblers upon which, previous to the official touch, however, it had absolutely no effect.

Here is a case of common dependence,— an instance of

"United we stand,—
Divided we fall!"

Let it be understood clearly that the custodian's key unsupplemented by the key of the renter, is quite as powerless to open the deposit-box, as is the renter's key without the previous application of the preparatory key. Thus the un-

questionable security of even the smallest and least deposit-box cannot but be recognized and appreciated.

Having removed the deposit-tin from its safe,— the privacy of a coupon-room for examination of contents being advisable, as well as preferable to the customer,— it is best to shut the door of the safe, turning the key in the lock and leaving it therein, while the box is taken to the coupon-room.

Some deposit-houses require the customer to remove the key from the door of the safe, when the box is withdrawn. But having put this method to a test on a busy day, I was surprised to realize the confusion resulting. Not only is the repeated service of the preparatory key — required by each locked safe before the tin can be returned to it,— a great inconvenience in crowded hours, but the depositor's key in hand while examining a box, is found to be an unwelcome responsibility. To quote the apt description of a fair depositor who spoke from personal experience, the keys of a deposit-box are prone to prove themselves "both elusive and secretive," illustrating the proverbial "perversity of inanimate things."

Two of many amusing incidents resulting from keys thus removed were in the first case, the discovery after long and vain search, that while in the coupon-room the customer had securely locked away in her deposit-tin the key to the door of its safe; while in the second instance, just as recovery was despaired of, the chance reversal of the depositor's umbrella disclosed that the key had been carried from the coupon-room in its folds.

In both cases the absurdity of the situation embarrassed the customers, and after due trial I voted against the ar-

bitrary rule as unpopular with the majority of our depositors.

The established custom of delivery to each new depositor of the two keys representing the sole means of access to his safe, although of as long standing as the safe deposit institution, has been recognized as unsatisfactory. True, the loss of one of these keys entails no more grave cost or inconvenience than the substitution of another lock with two new keys; but the mislaying of both keys simultaneously,— which is a common occurrence, since a great number of depositors have the imprudent habit of carrying the two keys together,— leaves no alternative save to have the box cut open,— a tedious experience entailing expense. Hence it would seem advisable to change the conditions regarding the keys.

Justly assuming that the depositing public takes for granted the honor, the invincible integrity, the faith-unto-death of the safe deposit system and its demonstrators,— my own idea is that except where co-renters or deputies hold duplicates, *one of the keys of each safe should be kept in reserve by the Company, under some efficient system of sealing and registry, such key to be produced only upon the owner's demand, in the presence of not less than two of the safe deposit officials.*

This method would efface the possibility of the simultaneous loss of both keys, and likewise prove an inestimable convenience on occasions when the keys are forgotten by a hurried customer in urgent need of immediate access to his box; or when a depositor living at a long distance arrives at the vault, only to discover that her keys have been lost on the way!

Yet I recognize that this is a delicate point for a Safe Deposit Company to press or even to suggest; and the public must voluntarily demand, rather that be urged to adopt, this or any other equivalent method improving upon present regulations.

In the meantime, however, it is my privilege at least to advise most strongly that the two keys in the possession of each depositor, be kept in entirely different places, thus rendering their simultaneous loss impossible.

It should be added that even the loss of both keys need not alarm the renter, although it is prudent to send prompt notification of such loss to the Company. Upon first startled impulse, the key mislaid or lost by the owner is usually described as " stolen,"— and a momentary panic on the part of the depositor results. But even in the improbable case of theft with motive of fraud, the precautions of the safe deposit system render false access virtually impossible. So generally is this truth recognized even in criminal circles, that, in my long experience, there has not been one clear case of such dishonest attempt.

Access-claims lacking formal authority are common, however, and *most frequently through the fault of the depositors themselves.* These send a daughter or son, relative or friend, with key and oral instructions only, forgetting the strict obligation of the Company to claim written authority over the customer's familiar signature, before access can be granted to any substitute, however familiar to the custodians.

This rule of the safe deposit institution may seem as arbitrary as the laws of the Medes and Persians; yet it is but just to depositors, protecting their interests, and

effacing any possibility of success, should false access be attempted.

Before leaving this subject, remark must be made on the surprising number of lost keys reported. In the case of the deposit-box key, does familiarity breed contempt? — Or is the sense of personal responsibility lessened by such flattering faith in the safe deposit system that the depositor indulges in reckless carelessness?

Men are sinners in this regard to an amazing extent, considering their keen appreciation of the value of anything standing for private rights and protection of property. Yet it must be admitted that the majority of lost keys have strayed from feminine hands. Hence it may be well to state that in the case of wishing to *make* a deposit, such loss is of comparatively trifling consequence, as a temporary safe is always tendered free of charge. To *remove* a deposit under such circumstances, however, is altogether another matter, access to the box being utterly impossible to achieve save by way of the unabridged ordinance obligatory on each and every such occasion. Therefore it behooves the renters of boxes to be regardful of the little mascots which so readily elude the depositor in general,— the pocketless depositor, in particular!

Finally, just a word as to the importance of the safe-deposit key in the eyes of testators, lawyers, and — shall I add? — detective-bureaux! Unsuspected fortunes have been discovered and inherited by the chance finding of safe deposit keys among the personal properties of deceased misers or recluses. Safe deposit keys found on the

persons of noted criminals have led to the recovery of stolen jewels and heirlooms.

Sometimes the estate of a supposedly rich man proves mysteriously evasive, and as a last resort, a fugitive key is brought to a safe deposit company, on the chance that the safe corresponding to it may be located. Such a company, if not in possession of the safe, may succeed in obtaining the information desired, while private inquiry even though legitimate, could not but be futile, professional reserve being imperative for obvious reasons.

The following are examples of the form of inquiries received by deposit-companies from attorneys and heirs seeking to trace missing property.

Alpha Safe Deposit Co.

GENTLEMEN: I represent the heirs of Mrs. Mary Jones, deceased. Before her marriage to the late Mr. James Jones, about two years ago, she bore the name of Johnson.

It is known that she had accounts in several banks, and at least one deposit-box in New York City, prior to and after her marriage. As she left no information concerning her estate, will you kindly inform me if under the name of Mary Johnson or Jones she had a safe deposit-box with your company?

Yours very truly,

Alpha Safe Deposit Co.

DEAR SIRS: I am acting as administrator of the estate of Joseph Brown, deceased. He died on August 1st, 1909, in his seventieth year. Formerly he resided in the suburb of Hillhurst, N. Y.

Kindly inform me if the decedent had a box with your company, as deposit-keys are found among his belongings.

Very truly yours,

Response and assistance are always prompt and cour-

teous in cases of such lawful inquiries, and as a general thing, the result is satisfactory.

Upon surrender of a box, the keys should be surrendered with it, although each re-rented box is furnished with a new lock and keys.

When two or more depositors rent a box in common, the right of surrender is the equal right of each: — which subject of co-renters and deputies, however, pressing in natural sequence upon that of the individual depositor,— introduces us to another chapter.

CHAPTER IV

CO-RENTERS, DEPUTIES, ACCESS-ORDERS, FORMS, ETC.

THE face of the identification-card has been illustrated in a previous chapter, and its application to renters and co-renters indicated. Now we come to the reverse side of the card, upon which are printed the forms whereby one or more deputies may be appointed. Let me emphasize the fact that the co-renter and the deputy are two, it being a common mistake to regard the distinct terms as synonyms, although the safe deposit system draws a sharp and uncompromising line between the privileges of the respective positions.

Co-renters are the two or more persons taking in common a single deposit-box. Married couples, brothers and sisters, sometimes an entire family, co-rent one safe, and have equal rights of access, of control of contents, and of surrender; but three co-renters ordinarily represent the maximum number sharing a safe.

Each co-renter is absolute master of the common box, privileged to open it, to exchange it, even to remove contents, surrender it, and relinquish its keys without reference to his fellow-renters, or liability on the part of a company.

The deputy's access, on the contrary, must be authorized by the renter or co-renters in writing; and upon the death of the single renter, all deputy-rights cease.

Here is the form of deputy-appointment now in general use.

New York, N. Y., _____ *18*

hereby designate *John Doe*

as *my* *deputy* *to have*

access to and control of the contents of safe No. *1000* *now*

rented by *me*, *in the Vault of "The Lincoln Safe Deposit*

Company" of New York, N. Y., until this authority is revoked in

writing to the Company.

WITNESSED BY,

Wm. P. Carter

Richard Roe [L. S.]

Whether the appointment of a deputy, co-rentership, or exclusive rental of a deposit-box is the preferable measure, is a query frequently put by new depositors. Knowledge of individual circumstances is necessary, if one would answer this question wisely and well.

A trustworthy deputy being taken for granted, there is no doubt that he is of inestimable convenience and advantage to the depositor. Age and illness represent two conditions when a delegate is virtually indispensable; and even youth and health are not exempt from the need of occasional representation. Lovers of travel, for instance, who are likewise persons of extensive affairs, would be forced to curtail many a delightful trip in favor of their deposit-boxes, save for the deputies authorized to act for them. The majority of the daughters of fortune, too, prefer proxical rather than personal activity in the financial sphere, although this once universal spirit is changing with the times, and not only is many a feminine depositor now ably managing her own large estate, but cleverly and successfully adding to it. Setting aside the more practical considerations, however, social engagements, sojourns out-of-town, and even mere personal convenience render a deputy desirable for the depositor who is fortunate enough to be in touch with a satisfactory candidate.

But a relative, friend or representative in whom unconditional and limitless trust can be placed, large financial values being at stake, is not the happy possession of every depositor. Then if there exists even a shadow of doubt of the integrity, loyalty or practical prudence of the co-renter or deputy under consideration, error on the side of discretion seems preferable to valorous risk,—conservatism, to a reckless taking of chances.

In any case, extreme caution is incumbent upon all concerned, when the question of giving another implicit power over a depositor's box is contemplated; and the safe deposit representative is bound to impress upon the customer the full purport of his act, reading aloud the deputy-

form, clearly explaining its grave significance, and reminding the renter that the right of revocation is his standing privilege, should he desire at any time to dispense with a deputy.

It is a fallacy that "every man has his price," else our saints and heroes, our honorable men and reproachless gentlemen were but phantasms instead of the world's most vital realities. Nevertheless, as inseparable as flies from honey, are false friends from wealth; and under stress of temptation even the well-disposed have been known to betray financial trusts. Hence, by many a man of fine sensitiveness, the delicacy and responsibility of the deputy's position are so keenly realized, that even as a favor to relation or friend, it is persistently refused upon principle.

I am able to state, however, that in my long experience the bad faith of a deputy has been almost an unknown quantity, the rarity of the exception proving the rule of probity.

Yet the most heedless risks have been run by depositors who having originally appointed deputies, in course of time forgot or unwisely ignored the power conferred, leaving their boxes subject indefinitely to the access and control of men whose current characters and records were unknown to them. In one instance, by merest chance, I secured the cancellation of the deputy-power which a flagrant defaulter had been allowed to retain for years after his untrustworthiness was discovered.

Cashing some coupons for a customer who requested this accommodation, I remarked that the valuable bonds concerned were an enviable investment; and was informed that the possessor thereof had originally owned twenty such bonds, but that her deputy had taken advantage of

his position to relieve her of half the number. Woman-like, she had accepted her loss without public protest; and only my plain-speaking made it clear to her that the dishonorable history might repeat itself to her ruin, while she was still unprotected by a formal report to the Company, and cancellation of the deputy-power.

As has been shown, safe deposit companies have a special deputy-form, which should be used except in such cases as necessitate acceptance of legal "Power of Attorney." These exceptions demand the production of the original paper, certified copies being open to objection.

Emergency-forms likewise are issued for depositors who having no deputies, yet find themselves in sudden need of temporary representation. These forms may be sent to any distance to be filled out by the customer and forwarded to the appointee, who upon proper identification will be recognized by the Company.

Yet depositors often favor the Company with original and informal orders regarding deputies, which are most amusing in their ambiguous phraseology. Although accepted when urgent reasons justify the concession, such orders are protested against by the Safe Deposit Company, and regular forms are supplied and substituted as soon as possible.

For instance, one depositor sends a deputy with written orders to "Get into her safe," — while another authorizes the bearer to "Go through her box," — impossible achievements in both cases, should the requests be taken *verbatim.* "Give access during my absence," — or — "Until my return," is likewise an indefinite yet common form of notification from prospective travellers.

Letters giving the privilege of access to safes should be clear and specific in their directions, not only in the interest of the writers, but in consideration of the position of the Company whose responsibility conflicts with its desire to accommodate customers, when vague orders present a difficulty.

A simple yet satisfactory order would read as follows, under date of day, month and year.

Alpha Safe Deposit Co.

GENTLEMEN:—For this date and occasion only, please allow the bearer, Mr. John Doe, access to my safe deposit box No. 0000 in your vault. He has my keys and will give you my pass-word.

Yours truly,
MARY ROE.

(Mrs. Mary Roe, 6000 Fifth Ave., New York City.)
(Signature of Mr. John Doe.)

The above is the signature of Mr. John Doe, and the same is vouched for by me.

MARY ROE.

When prolonged representation is desired, a depositor should authorize a deputy's access "At any and all times," or "Whenever he requests it." Such letters are filed with the Company and regarded as current orders for access, until the cancellation of the deputy-power, or the substitution of the regular deputy or co-renter forms.

The safe deposit rules relating to the individual apply almost similarly to collective depositors. Many Corporations in a section of their by-laws provide for the safeguarding of their securities. Otherwise, the greatest financiers, the representative officers of the most notable com-

panies, are as rigidly under the laws of the security vault as is the youth depositing his first bond in his five-dollar box. Corporations, Banks, Trust Companies, Associations, Unions, Committees, Firms or Partnerships, Executors, Administrators, Fiduciaries bonded by Surety Companies, etc., renting deposit-safes, specify conditions of access which vary according to their respective systems and regulations. All safe deposit companies have a private mark for such boxes, and unless the custodians are thoroughly familiar with the special conditions of access differentiating Company from Company and safe from safe, reference should be made to the cards when access is claimed. Such reference, indeed, is a wise precaution under any circumstances, the most remote possibility of mistake thus being avoided.

Generally speaking, the presence of two officers of a corporation is the condition upon which access to its safe is arranged.

A Corporation should furnish the safe deposit institution with a certificate of the resolution of the Board of Directors, indicating, under official seal, the agents authorized to have access to the safe. The signatures of said agents should be annexed.

If power of substitution has been conferred by the corporation-board,— a prudent measure in view of the possibility of individual absence, illness, etc.— this proviso should be specified in the resolution submitted when conditions of access are determined.

It is needless to add that upon any changes affecting the resolution, due notification must be given, and a copy of the revised resolution covering existing conditions, should be filed with the Safe Deposit Company concerned.

The exact fulfillment of each and every condition of access to the safes of corporations, etc., cannot be too strictly insisted upon by deposit companies, if only for their own protection. Even when, in regard to these and other trusts, a slight concession or indulgence may seem reasonable and justified, and its refusal ungenerous, yet it devolves upon their representatives to sacrifice broader instincts in favor of the letter of the written or unwritten safe deposit law, which is honored *not* in the breach, but in the observance.

When I was still young in the safe deposit service, I was convinced of the absolute necessity of this iron rule, by an instance brought forcibly to my attention, in reference to the safe of a Corporation.

The conditions connected with the safe in question were that both the Vice President and the Secretary must be present on each occasion of access. Upon one such occasion these officers entered the vault together, qualified at the custodian's desk, and turned in company towards their safe. The Vice President, however, paused on the way to chat for a moment with a friend; and upon rejoining his associate, who in the meantime had opened the safe, claimed that the custodian had been guilty of a grave infringement of rule in permitting the Secretary's access, since he — the Vice President — had not been present at the moment of opening, as the conditions on the safe demanded.

To the custodian's assertion that the conditions had been fulfilled by the officers' simultaneous entrance and presence in the vault, the Vice President took exception, admitting that his little act had been played simply to test the Safe Deposit Company's representative, whom he con-

sidered had napped at his post. This view was not shared, however, even by his own Corporation,—the ruse was looked upon as unfair, and the custodian exonerated. But even as to me this little story has been a lasting lesson of the danger of the least laxity, so it may have a similar moral and warning for the younger deposit-men of the present day.

Sometimes an informality is ventured by the Corporation-officials themselves, against which the wise custodian must take an uncompromising stand. For instance, it happens occasionally that an ex-official will call at a safe deposit house and personally introduce his successor as one entitled to the cancelled privileges of access. Under no conditions should this well-meant but mistaken method be acted upon, or recognized as of the smallest authority. It makes as a social introduction solely, without official or legal significance. Let the young or new safe deposit custodian realize and remember that as previously stated, *when access to Corporation-safes is in question, power to delegate comes only from the Board of the Association, and must be in writing under official seal.*

In cases where such written notice is not volunteered, a Safe Deposit Company will write as follows:—

Omega Grain Association,

DEAR SIRS: Recently your ex-Treasurer called and introduced the newly elected Treasurer, Mr. John Doe.

As it is our rule to have on file a certified copy of the resolution passed by an Association showing a change of officers, we shall appreciate your courtesy in favoring us with such a copy, in compliance with a custom sustained by us for the protection of our customers.

Perhaps it is not yet generally recognized that the seem-

ingly arbitrary rules imposed by the conservative safe deposit house upon its customers for their own best interests, resemble those obtaining in the first-class banks. Corporations and Firms, Executors and Administrators of estates, Trustees, Guardians and Committees, etc., fare much alike in both institutions, their honor and dignity being hedged about by analogous conditions similarly enforced by cashier and custodian, for the same protective end.[1]

Even the most exhaustive of treatises on the rules and regulations directly or indirectly associated with the system, however, cannot foresee or provide for the novel or involved cases of which the great security vault of the safe deposit institution is the daily and hourly scene.

For example, a depositor may insist upon a minor being accepted as a co-renter or deputy; or a duly authorized executor may come from Kalamazoo, expecting prompt access to the box of a deceased depositor, but lacking the interstate countersign which the custodian now must demand in place of the Ancillary Letters formerly necessary, but abolished by Chapter 631 of the Laws of 1911, in favor of an exemplification of the record of the executor's or administrator's appointment, and proof that the officer of probate is qualified to act under the Great Seal of the State. (*Section 2704 of the Code of Civil Procedure.*)

A surviving co-trustee may introduce a stranger as his colleague, while presenting no proof, as he needs must, of the death of the trustee thus succeeded. Even the mental "incompetence" of a depositor previously acting inde-

[1] In this connection mention may be made of the timely pamphlet recently issued by Chas. Elliot Warren, the well-known Vice President of the Lincoln National Bank. Mr. Warren's publication admirably fills the place of a text-book for the instruction and guidance of the prospective safe deposit customer, as well as of the new depositor of the bank.

pendently, suddenly may be announced by some newly-appointed guardian or attorney, taking the responsible custodian completely by surprise. In these and numberless uncited instances of similar delicacy, he will be prudent to submit his problem to the President or General Manager, even though he be confident of his own correct solution. In important or difficult cases even the highest officers may find it well to refer in turn to the Company's legal adviser.

And here a word as to the general and particular obligations of the middle-man of the safe deposit institution,— the Aladdin of its treasure-cave, the custodian of its great security-vault,— seems permissible from one familiar with the endless chain of responsibilities to whose occasions he of the guild must rise, since it is he, first and directly, who deals with depositors and their interests to a confidential and intimate extent undreamed of save by his co-workers.

The legal side of the greater number of safe deposit matters, the uncompromising rules differentiating the respective positions of co-renters and deputies,— the rigid conditions of access upon which hinge the privacy and security of deposits great and small, multiply and complicate the moral and professional exactions of his position of trust; and his adequacy to meet its subtle and complex requirements is a point of paramount importance to all concerned. In popular parlance, it is "up to him" to be at once able, conscientious and tactful; — to guard alike the system and the institution he represents, the depositing public and himself, from the possibility of legal mistake! He must be intelligent, quick and correct of judgment, and train his memory to the perfect degree. The identities, histories, and distinguishing conditions of myriad customers must

be individually and vividly photographed upon the sensitive-plate of his brain. Seeming to see nothing, he must yet see all, keeping ceaseless watch over comers and goers, associating each box with its renter or renters and deputies, each depositor with his safe, and as far as possible memorizing names with numbers, that the not uncommon mistake of customers in regard to the numbers or positions of their own safes may be corrected before embarrassment results. His, too, must be the acumen to detect the plausible and spurious; to recognize the pretender at first glance, and to prick the bubbles of the plots of the wily; while even ordinary cases of the honorable and legitimate class still demand that he be not only a capable executive but a diplomat, steering like a modern Ulysses between the Scylla of undue concessions and the Charybdis of the antagonizing of imperious or sensitive customers. The concerns of the individual depositor, indeed, may be at least comparatively simple, and easy of adjustment; but the diverse conditions affecting co-renters, deputies, corporations, etc., present complications wherewith experience and skill alone can cope safely and satisfactorily.

Truly, then, is the active custodian of the safe deposit vault even as the paying-teller of a great bank, not only in touch with institutional and public interests, but holding their honor and material weal in the hollow of his hand; and upon his integrity, intelligence, information, prudence and tact, customers and Company alike are dependent to an unrecognized degree, for their immunity from losses and lawsuits.

CHAPTER V

SAFE DEPOSIT BOXES AND WILLS

THE external phases of the deposit-box having been considered in detail, we come now to its contents, as similar yet diverse in the legion cases concerned, as "stars that differ from stars" in heaven. Financial values, of course, may be assumed to be the usual basis of all deposits; but addenda of purely personal and sentimental consequence, yet of price above rubies to the individual depositor, transfigure the material side of almost every box rented.

I think it may be asserted on general principles, that stocks, bonds, notes, deeds, currency and gold represent the masculine customer's main consignment to the lock-box or combination-safe of the Deposit Company; while the boxes of many of our modern women of independent fortunes and executive taste and ability do not lack a similar financial basis. Yet it is probable that in the majority of cases, the feminine depositor's box is characterized chiefly by rare gems, costly old lace, souvenirs of intrinsic or purely sentimental value, precious likenesses, and "dear old love-letters."

But even in instances where prosaic and practical affairs alone seem indicated, observation and experience have taught me that the the most ordinary deposit tells a human history, often tragical, always more or less dramatic, at least; even though some smiling mask of Thalia suggest the comedy ever contemporaneous with the earnest

realities of life. In truth, the deposit-box is as a kaleidoscope presenting a composite reflection of each life's laughter and tears, its serious moods and lighter moments, its joys and sorrows, its triumphs and defeats.

To readers unfamiliar with the safe deposit subject, the question here may present itself somewhat startlingly,— "How should a safe deposit man know the contents of the boxes of depositors? By what means does the security vault custodian obtain authentic knowledge of this sacredly private subject?"

To this natural and just question three explanations are due in answer.

In the first place, for merely general suggestion and description regarding the typical deposit, the safe deposit custodian, who is "a man for a' that," has only, like the poet and novelist, to "look into his own heart and write;"— since to judge other men by ourselves, at least in ordinary affairs, granting that we be normal and in touch with the spirit of our day, is not a bad method whereby true inferences may be deduced.

In the second place, for one reason or another, customers not infrequently display or describe their deposits in part or whole, to the man in trust. For example, it has been the privilege of the writer to be shown that he had in custody lymph, platinum for the trades, authors' and playwrights' manuscripts, royal jewels, and historic bridal-veils. While, of course, the least of such disclosures cannot but be strictly confidential,— save when mentioned as at present, by special permission,— yet from the impression of collective deposits thus gained, generalization for the benefit of the public may be made without impropriety.

Thirdly, it must be remembered that not only are boxes opened and searched in presence of the custodian, in various cases where legal action follows the involved circumstances or sudden death of a customer, but unclaimed boxes, too, are occasionally cut open by the Company, although not until every effort to reach the delinquent renters has been exhausted.

Sometimes such effort extends over years, a reputable safe deposit company being even as "Patience on a monument," standing on its financial dignity against the drastic methods of petty creditors, and almost quixotically reverent regarding the privacy and possessions of depositors. Nevertheless, when in course of time, patience ceases to be a virtue, decisive action necessarily must be taken. In such cases it has been found not infrequently that a delinquent's box contained only a golden curl, a baby's shoe, a miniature or photograph, a wedding certificate, or even a single letter,— evidently the pathetic pivot upon which an entire human life has turned.

In quaint comparison, other boxes have proved to be repositories only for the daintiest luxuries of the sisters of Frou-Frou; for fragrant silken mysteries with Parisian labels,— for jeweled girdles and lacy lingèrie whose fastidious owners, living or dead, have drifted into realms unknown.

On the other hand, the most grotesque object may prove the single deposit. For example, all deposit companies have cut open unclaimed boxes, to find therein only the dead-beat's brick to reward them for long and patient inquiry and waiting. In tragical contrast, I know of at least one box that proved to be a funeral urn, consecrated to a dead man's ashes.

Thus, as I have said,

"Grief treads upon the heels of pleasure,"

and *vice versa,* in a safe deposit man's varied experience.

On the side of the ridiculous, few true cases, I think, present quite as speciously absurd a deposit as I once had in the bush, although not, indeed, in actual hand.

Breathless, hatless, and with a generally excited and disheveled appearance suggestive of a recent tussle, a youth once entered the vault, panting his demand for "the smallest deposit-box I had in the show-case!"

A box at five dollars exceeded his figure.

"Too large," he said, curtly. "Five times too large! Come down to rock-sense and show me a dollar-size. I want a box just for a bun!"

"For a—what?" I queried, too incredulous and amazed to inform him that dollar-boxes were not in our line.

"I said for a bun," he repeated, emphatically. "B-U-N, bun! Say, don't you fellows understand English?"

"Partially," I admitted. "But — kindly explain what sort of a — er — bun?"

"Why, a baker's bun! A plain — bread — bun! A bun twenty-five years old!"

"Good Heavens!" I ejaculated, involuntarily swaying towards the concealed weapons of defence equipping every custodian for the protection of the property entrusted to him. Here, I thought, is a crank who may evolve on the spot into a violent maniac.

But only "the madness of youth" proved to be in question. The boy was a college-boy, the bun a traditional class-trophy, and he its besieged custodian. Rival classes sought its possession by fair means or foul; and he had

thought of a deposit-box as the impregnable stronghold which no clever ruse or college-rush could take by stealth or force.

Needless to say that at any price this appealing cause would have found a deposit house its champion! But the boy never returned, the bun never materialized; so we missed the honor of the unique deposit.

These few representative instances will make it evident that the contents of safe deposit boxes are as varied as the lives and characters of their renters; and further description would be superfluous and futile. Even as every heart knows its own bitterness, so every man has his own treasure, every woman her own priceless possessions, dear as life itself to their respective owners, though often valueless to the rest of the world.

Yet, since between all human hearts vibrates some touch of nature,— some common chord pulsating through the universal life,— so in all deposit-boxes enclosing it, however precious their general contents, there is one deposit which outranks all others in value and importance.

What is this? It is the testament robbing the grave of victory and death of sting by ensuring the survival of fit wishes after the testator's decease.— It is the legal document whereby hang the greatest tragedies and crimes, wrongs and scandals on human record,— the deepest and darkest plots and counterplots of true tales stranger than any fiction!

It is the momentous last testament of individual humanity, most commonly known as the WILL.

"To be, or not to be," no longer is the question in re-

gard to last testaments, the superstition once dreading the Will as a challenge to death, having had its day with the intelligent majority. Whether 'tis nobler in unselfish service of near and dear survivors, to face the fact of the certainty of personal death a bit more intimately than is pleasant to man's instinctive love of life; or to quail, and leave the dependent and helpless to struggle against a sea of financial and legal troubles, is not the problem of our practical age.

Compare the wise and righteous man who by a sound Will secures the temporal future of survivors to whom in the natural or moral order he owes provision, with the man who, in dying intestate, leaves the law of the land to take its strictly just course, but fails the tender foresight and fine consideration for individual circumstances which only intimate knowledge of family and social conditions can command. Who would hesitate to award his praise to the unselfish and considerate testator?

Surely the vote of the eminent legal profession, at least, would go unanimously to the client enlisting its services!

Yet let not this word of jest be taken in ill part by even the most sensitive of legal dignitaries, since in due earnestness and sincerity I hasten to admit that clergymen and physicians experienced in all classes and types of death-beds, corroborate the natural preference of their esteemed brethren of the law, and affirm that men of good Wills die in peace!

Seriously, is not this but the logical corollary to the rational proposition that individual life has its special and imperative duty to the human circle in touch with it? The husband and father of but modest means and properties

is doubly bound by his limitations to arrange his small estate for the best advantage of his family; while like the rich young man of the Gospel, the dying man burdened with the responsibilities of great wealth would indeed "go in sadness" to the bourne whence none return, did he shrink from surrender of his earthly possessions, in a spirit of justice and charity.

The advisability, if not the actual necessity of the Will, then, being generally admitted, a few words regarding the formalities of the document itself cannot come amiss from one whose daily experience proves that erroneous ideas on the subject still obtain with the public. Nevertheless, let it be understood that I do not pose as an authority on this great subject of "Wills and Testaments,"— that I attempt no treatise in rivalry of splendid professional works extant, nor do I make the smallest claim to any save rudimentary legal knowledge. I extend to my readers merely such practical information regarding local laws in relation to Wills, as many of my customers have been gracious enough to assure me has proved of advantage to them. Such information I regard as *an absolutely indispensable feature of the mental equipment qualifying a safe deposit-man for his confidential and responsible position.*

To this important consideration we must return a little later. But at present the Will,— the WILL, is the question!

Abraham Lincoln is quoted as having remarked, when questioned as to the expense of drawing a Will, that it "was one of the cheapest things a man could do!"

In the sense in which he spoke, undoubtedly he was right. Yet none the less do I venture to reverse his statement, and

to assert that *the most expensive thing a man can do, is to draw and safeguard his Will cheaply!*

Thus, to strain at the gnat of expense for needed legal service, while swallowing the camel of personal ignorance of conditions affecting the validity of the testament,— to grudge the nominal cost of official warrant of the document's inviolable security, substituting the private depository not alone at the risk of loss, theft, fraudulent alteration or forged substitution of the testament itself, but even, as ancient and modern criminal history tells us, of the safety and life of the testator,— surely this is not economy, but on the contrary, reckless and flagrant lack of sane thrift!

Yet daily experience with testators proves that a surprisingly free-and-easy attitude is assumed by even the well-informed and mature towards this necessarily most conservative, formal and punctilious of legal instruments. For instance, I have known a customer to dash off a few lines of his testamentary intentions, affix his unwitnessed signature, drop the document into his deposit-box, and then boast complacently to me of duty done, unaware that in all probability he was depriving his heirs and beneficiaries of the identical bequests he intended to confer upon them. Even men of superior education and of intelligent information upon the Will-subject, frequently draw up sound and clear Wills fulfilling all other legal requirements, but witnessed only by one witness, where two or more witnesses are obligatory; or, as in the recent case of the will of a prominent clergyman, signatured by the two witnesses, indeed, but not at the same time, nor in the presence of each other, thus rendering their witness invalid.

And here I cannot but digress from my main subject

to touch briefly upon the topic of witnesses, since these seem to prove a stumbling-block to many a maker of an otherwise valid Will, their mere number alone being a sufficiently vexed question, differing confusingly with location.

For example, an unwitnessed Will in the testator's handwriting is valid in some portions of the Southwest, although in nearly all New England and in a part of the South, three or more witnesses are required, while two suffice in New York.

Equally stringent conditions affect the validity of such witnesses,— legal technicalities almost inevitably overlooked by the uninformed. Thus, in a few States, if a witness is a beneficiary or even an executor of the Will, either his witness is null and void, or his bequest effaced, if doubt or contest challenges his testimony.

In some States, the testator's signature must be made in the actual presence of the attesting witnesses, while in New York the testator's acknowledgment of his signature to the witnesses may establish the legality of the Will in question. In contests before the Surrogate, a witness is asked if the Will was signed in his or her presence, or the signature merely declared by the testator? Mistakes invalidating the Will are thus brought to light, even when no intention of fraud has existed.

Thus a recent contest disclosed the fact that in good faith upon the part of all concerned, the Will in question had been signed in the sick-room, then sent to the kitchen to be "witnessed" by the servant, who testified that she had neither seen the document signed, nor been aware of its testamentary character. This evidence, of course, annulled the legal claim of the Will to probate.

Happily, however, if such errors of ignorance seem visited somewhat severely by the rigor of the law, no less frequently do they prove the pitfall of the forger and defrauder, whose plots and plans thus unwittingly are brought to naught.

A case in point is that of a woman who while under the influence of drugs, was led into a shop by a relative, for the witnessing of her Will — which was drawn in the latter's sole favor — by two clerks unfamiliar with both of the parties concerned. Such a proceeding, of course, not only circumvented its own intention, but clearly indicated criminal designs.

"But," protests a perplexed reader, "in a book purporting to treat exclusively of safe deposit concerns, why touch at all, still less dwell in detail, upon this legal subject of Wills?"

To this query I answer:

Simply and solely *because the somewhat alien issue of the valid making and executing, as well as of the safeguarding of Wills, has been thrust upon the administrators of the safe deposit system by the spontaneous confidence and trust of depositors. Because,*— (and this is a fact not generally realized),— *the Wills written and witnessed in the coupon-rooms of a prominent safe deposit house, rival in number the Wills executed in the offices of our regular attorneys!*

Hence it is that since his instruction and witness in relation to Wills have become characteristic features of his day's work, the conscientious safe deposit representative has no choice but to be conversant not only with the distinctive points of the laws of his State, as they bear upon

corporations, estates, administrators and executors, inheritance, contracts, etc., but first and foremost with the legal forms and points affecting the validity of Wills in his locality.

If it seem that I demand too much of my fellow-deposit men, let it be realized that *not only the cause of the customers is at stake, but the honor of the institution directly, and more remotely, of the safe deposit system!*

Reasons for the depositing public's fancv for what may be called half-way legal measures in regard to Wills, are no less various than they are evident.

Obviously there are many customers of the respective departments of a safe deposit institution who are not in a financial position to engage the services of a first-class lawyer, and to whom the custodian's legal information and experience are a substituary resource. Others prefer uttermost secrecy regarding their testamentary intentions, which the confidential witness of the safe deposit representatives, and the immediate consignment of the document to the testator's deposit box, seem most satisfactorily to achieve.

Also, there are nervous and shy testators to whom "the majesty of the law" is a veritable bugbear,— who, conscientiously aware of their testamentary duty, yet shrink sensitively from the constraint and embarrassment of professional confidants and strange environments. To such, the familiar faces and accustomed setting of the security vault naturally suggest a welcome alternative.

Other depositors,— and these are many,— are imbued with such implicit faith in the solidity and trustworthiness of every phase and affiliation of the safe deposit system,

that their confidence in an instrument executed under its auspices, is singular and supreme.

Men and women of impulse there are, too,—shall I add even of presentiment?—to whom a tête-à-tête with their deposits seems to convey psychical messages of adjuration or warning;—who, having entered the vault without one thought of death or bequest, yet depart from it with their last testaments signed and sealed.

Finally, on the brink of long journeys, some depositors suddenly realize the possibility of fatal illness or accident *en route,* and even as they gaze on the deposits representing their earthly properties, make testamentary disposition of them on the inspiration of the moment.

Then is not my justification clear for asserting that the repute of the system, and good faith and honor to customers, oblige "the right man for the (safe deposit) place to be at least sufficiently informed on local legal points to enable him to save testators from any major or technical error that would nullify their Wills in their respective States,—to warn them against illegalizing *o*missions, and to stand inexorably against such self-convicting *com*missions, as seem to be the peculiar temptations of whimsical and uncounseled testators?

For example, it is safe to assert that it would be quite as impossible under current safe deposit advice and witness as under any reputable attorney, to draw such a mythical Will as Justin Huntley McCarthy accredits to François Villon,—

"Bequeathing a thousand nothings to a thousand nobodies!"

The same may be said of such foolish Wills as one of

recent instance, in which an irate mother-in-law left her daughter's husband fifty cents "for the purchase of a stout rope wherewith to hang himself:"—of such criminally coerced Wills as one of modern date secretly made in a sickroom at midnight by a helpless patient whose hand was forcibly guided by the self-elected legatee! These examples but represent the vast number of illegal testaments now embarrassing the Courts with an endless succession of contest cases.

Then in view of the testamentary activities thrust upon it by the public, and of its punctilious regard for the letter as well as the spirit of the law, may not the safe deposit institution justly claim recognition as the ante-room or vestibule of the Surrogate's Court, whose congested labors it seems destined to lighten?

The mere fact of the bonded responsibility and established integrity of a safe deposit witness goes far towards proving to the satisfaction of the Surrogate, the validity of a Will. He knows that the safe deposit man brings legal intelligence to his task as a witness,—that at the very least, he testifies responsibly as to the testator's sanity, signature, and acknowledgment of his last Will and testament; and *in my long experience, I have not yet known a Will made and executed under seal of the safe deposit, to be denied eventual admission to probate!*

Let me add that as a witness, it is my personal habit to insist upon the reading of the attestation-clause. Many think this an arbitrary demand, as its omission is not invalidating. I regard it as virtually essential to the interests of the testator, however, since it represents the ful-

filment of all legal formalities, and thus argues strongly in favor of validity.

Feminine testators resolved to dispense with professional counsel, cannot but be specified as appealing figures justifying the claims of the safe deposit institution to a semi-legal mission. Where good legal advice is evaded or resisted, undue influence coerces many a feminine testament to which no honorable institution would grant its credentials. A vein of suspicion, of caution, of shrewd discernment, seems a natural characteristic of the more mercenary masculine character; but the wiles of the selfish and the deceit of the grafter, the insidious service of the sycophant and the unscrupulous misrepresentations of self-interested advisers, all too commonly succeed with the gentle sex! It is appalling to realize how many rapacious fortune-hunters haunt the world like human sharks, finding in the most innocent and generous of women their most credulous victims, their easiest prey! The unjust and mistaken Will of many a duped-unto-death woman of righteous intentions, yet of flagrantly faulty last testament, stands as an accusing witness against them!

Nevertheless, I must admit that an occasional fair testator evades even safe deposit vigilance, and proves an uncertain quantity, attaining the extraordinary and unexpected! For instance, I recall a box once opened by us, the contents of which were neatly screened by tissue paper, upon which rested an envelope bearing the startling inscription, "*This is my last Will and testament!*" Finding it empty, we lifted the tissue wrappings, to discover that the "last Will and testament" consisted of various

small cases, boxes and packages daintily sealed and labeled respectively, "*This is for May!*" "*This is for Charlie,*" etc., not even a last name identifying the donees, or standing against the fraudulent claims of any and every May and Charlie of the human family. Last, and most fatal to the intentions of the ingenuous testator, was a package inscribed, "*This is to be raffled for!*" Whether the family or the general public were to be the rafflers was not indicated.

Thus the deceased, by her indifference to the requirements of the law, unconsciously wrote her own epitaph, "INTESTATE!" The result was, that after years of legal contests, the estate was divided between *the children of a child of a half-sister of the grandmother of the deceased,* — heirs unknown to her in life, and discovered only by legal search. Surely this is an anecdote with a moral for the amateur testator!

Quite as impossible was the case of an original customer who just as she was starting upon a long and hazardous journey, proudly assured me that she had "been up all night" to tag each article in her apartments with the name and address of the relation or friend to whom she wished to bequeath it!

"Now," she exulted, "the red tape of the law is left nothing to tie. If anything happens to me, *you* can just send in an expressman!"

And with a jaunty farewell she was tripping lightly out of the vault towards her train, when my imperative recall enlightened her as to her vital mistake.

Somewhat different, yet equally in need of a timely word of warning, was the case of a "dear old lady" with a

mania for codicils, whose orphan-granddaughter,— justly and righteously her "heiress expectant," — was a deputy on her box. Whenever illness attacked this depositor, she sent her granddaughter for her Will, which she elaborated until the "residuary legatee" was startled into remarking to me that "If grandmamma's illnesses were to occur very often, *she* would be codicil'd out of the Will!"

Recognizing the serious side of these light words, as I knew my customer's estate to be only modest, I ventured upon the occasion of our next meeting, to suggest to her that it might be wise to submit her codicils to an attorney. This proved to be a happy bit of advice, since she was startled and shocked when her legal counsellor convinced her that already her codicils had virtually effaced the prospective inheritance of the near and dear relative for whom, in truth, her estate, as a whole, was intended.

Thus incident after incident illustrates the safe deposit institution's important intermediate position between professional law and — in a technical sense — an unconsciously lawless portion of the public. But by no means does this imply it to be an infringer upon the ground, rights and prerogatives of our great and lesser legal practitioners!

On the contrary, let it be realized that the safe deposit institution is the active and influential advocate of the legal profession,— the staunch supporter of its honorary and practical interests! — It is the educator of the great people up to an intelligent and appreciative recognition of the inestimable value of the law,— of the inestimable service of its representatives, not only to the nation and its society, but to the family, — the individual! It is the dispeller of ignorance, and in consequence, the effacer of prejudice on

the subject. *It is not the rival, but the coadjutor of legal practice and prosperity!*

* * * * * *

So much for the subject of the Will itself. Now for the consideration of its associate-point of tantamount importance, — *the SAFEGUARDING of the Will!*

WILL MISSING! WILL LOST! WILL STOLEN! WILL SUBSTITUTED! WILL ALTERED! WILL A FORGERY!

What spiritual and temporal tragedies alike are indicated in these appallingly familiar head-lines, — the tragedy of soul of the deliberate criminal in the case, — the human tragedy of defrauded heirs and legatees! Widows and orphans, sisters and brothers, needy relatives, dependents and worthy causes, all victims of avarice *whose evil triumph is due solely to the culpable carelessness of testators!*

The late William Verplanck Birney, — who, although known as the "Sunlight Painter," was yet sensitive, like all of the artistic temperament, to the shadowed aspects of life, — painted a picture which because of its human "story," has become a color-classic.

"Searching for the Will!" Who does not know it? The agonized widow, the fatherless child, even in their initial hour of torturing heart-loss cruelly overshadowed by the menace of temporal difficulties; — the exhaustive search of personal and household effects, — the legal presence emphasizing the seriousness of the situation as the futile quest is pursued — all these realistically illustrate a phase of life which even "progress and light" have not eliminated. It is true that old books, secret drawers, discarded desks, forgotten diaries, etc., no longer represent the average testator's choice of a depository for his Will.

Yet that the old order still has its adherents is proved by successive modern instances.

To mention three of these as representative of myriad recent cases; — the missing Will, life and insurance-policies, telegraph and telephone-stock of a wealthy resident of New Jersey, whose widow was his sole beneficiary, were discovered by merest chance in the secret drawer of an antique bureau, by the dealer in second-hand furniture to whom this article had been sold.

In Pennsylvania, on the eve of the sale of an estate for its heirs, after twenty years of costly contest, a stack of old papers yielded up the testament enriching the testator's son by twenty-five thousand dollars.

In New York State, eighteen years after the testator's death, an abandoned trunk not only disclosed a valid testament, but simultaneously disproved a strong suspicion that the testator had met with foul play.

Even these fugitive incidents, recounted merely as straws indicating the way of the wind, prove the need of a public and official depository for Wills.

But although of supreme importance in the financial sense, the risk of the mere disappearance of Wills is but a minor matter when compared with the personal hazard their possession implies to testators, — to the lives of women of fortune, — of rich old men physically or mentally in the power of others, — of the defenceless recluse or helpless invalid of reputed golden hoards!

The voluminous records of the Criminal Courts, the murder-mysteries, the testaments rejected by the Surrogate as coerced or forged, because outraging human probabilities in their unnatural disinheritance of "blood that is thicker

than water," — all emphasize the dangers haunting the way of the rash or stubborn testator who by standing against protective methods, takes his life in his own impotent hands.

Under the head of false Wills, no more striking modern instance of one in which evil ambition o'er-vaulted itself can be cited, than that of the partially dictated but mainly fraudulent Will of a drugged and dying wife, who was made to disinherit her children by her first husband, and to bequeath her entire forty thousand dollar estate to her second husband, by whom her young daughters were promptly sent to the poorhouse.

As for more tragical cases, we have only to recall the notorious Patrick murder of Rice,— the mysterious death on the eve of the day when she was to sign her Will, of the aged Mrs. Margaretta Todd, who had declared prophetically, "*I often compare myself to Mr. Rice, and fear I shall meet his fate!*" and the pathetic death of the "bath-tub victim,"— the heavily insured Mrs. Snead,— to realize that only the official registry of reputably witnessed Wills can stand protectively between the favorites of fortune and the evils threatening them and their heirs and legatees.

In his valuable volume, "The Preparation and Contest of Wills," the eminent Daniel S. Remsen of the New York Bar, an accepted authority on the subject, advises that the Will "be placed in the custody or safe-deposit box of some trustworthy and disinterested person, such as the testator's legal adviser or his executor."

This suggestion was the best that could be made at the time, since no superior method of safeguarding last testaments was at the service of the public, at the date of Mr. Remsen's production. Yet to him, even as to the deposit-

man, it must have been evident that the "long-felt want" of a really satisfactory settlement of the testamentary difficulty,— the "aching void" characterizing the question, still remained; since instance after instance of rifled office and home-safes proves the fallacy of dependence upon them; while even the deposit-box of the most trustworthy custodian insures sustained privacy only conditionally upon the survival of its renter, whose own hour of summons "no man knows!"

The unreliability of private custody in regard to Wills is illustrated by the case of a popular notary, recently deceased. Like most social good fellows, he wore his practical responsibilities lightly; in consequence of which it was discovered that no less than forty Wills consigned to him for safekeeping, by clients and friends, had been at the mercy of an immature and irresponsible office-boy for several days following his sudden accident and death.

Furthermore, in cases of friendly custodianship, the impossibility of absolute privacy regarding the testament,— the compulsory confidence implied,— must be a disadvantage in many cases. Then, too, repeated applications for the document cannot but prove an annoyance to its guardian, and an embarrassment to the testator. Yet there seems to be something in human nature that craves to review a Will, if time and strength permit; personal sentiments veering with the vane of circumstance, which often severs friends, and reconciles foes, in a totally unexpected manner.

The testator's own deposit-box, as a depository for the Will, is equally open to objection. In the usual case of a co-renter or deputy, such unimpeachable privacy cannot be

sustained as places the document above accusation of alteration or substitution, should a contest on the ground of abstraction or forgery be instituted.

Moreover, the scrupulous honor of a co-renter who is likewise an heir, is not only subject but sometimes open to temptation. In cases of such access, it has not been unknown in safe deposit history that a Will deposited by a testator, according to the best knowledge and belief of his attorney or other confidant, has been alleged to be missing from the box, upon demand for it after his death.

As far back as 1830, the State of New York made a noble attempt to step into the breach with its "Decedent's Estate Law," which in its present form is a new law, passed by the Legislature of 1909 as part of the Consolidated Laws reported in that year by the Board of Statutory Consolidation. These Consolidated Laws were not really new legislation, but a consolidation of the existing laws of the State, in so far as they had not theretofore been repealed or amended. The chapter entitled "Decedent's Estate Law" was a consolidation of various statutes contained in the Revised Statutes of the State, in the Session Laws, and in the Code of Civil Procedure. Sections 30 to 33 of this Law, herewith quoted verbatim, represent the mere reenactment of sections of the Revised Statutes enacted in about the year 1830.

DECEDENT'S ESTATE LAW

Sec. 30. RECEPTION OF WILLS FOR SAFEKEEPING. The clerk of every County in this State, the Register of deeds in the City and County of New York, and the Surrogate of every County, upon being paid the fees allowed therefor by law, shall receive and deposit in their offices respectively, any last Will or testament which any person shall

deliver to them for that purpose, and shall give a written receipt therefor to the person depositing the same.

Sec. 31. SEALING AND INDORSING WILLS RECEIVED FOR SAFEKEEPING. Such Will shall be enclosed in a sealed wrapper, so that the contents thereof cannot be read, and shall have indorsed thereon the name of the testator, his place of residence, and the day, month and year when delivered; and shall not, on any pretext whatever be opened, read or examined, until delivered to a person entitled to the same, as hereinafter directed.

Sec. 32. DELIVERY OF WILLS RECEIVED FOR SAFEKEEPING. Such Will shall be delivered only,

1. To the testator in person; or
2. Upon his written order, duly proved by the oath of a subscribing witness; or,
3. After his death to the persons named in the indorsement on the wrapper of such Will, if any such indorsement be made thereon; or,
4. If there be no such indorsement, and if the same shall have been deposited with any other officer than a Surrogate, then to the Surrogate of the County.

Sec. 33. OPENING WILLS RECEIVED BY SURROGATE FOR SAFEKEEPING. If such Will shall have been deposited with a Surrogate, or shall have been delivered to him as above prescribed, such Surrogate, after the death of the testator, shall publicly open and examine the same, and make known the contents thereof, and shall file the same in his office, there to remain until it shall have been duly proved, if capable of proof, and then to be delivered to the person entitled to the custody thereof, or until required by the authority of some competent Court to produce the same in such Court.

Now, why has this Law not appealed to the people, since it offers at least an official guarantee of the security and authenticity of a testament, and likewise effaces the risk of a testator's personal possession of his Will, in case of criminal designs regarding it?

In the first place, the Decedent's Estate Law is not familiar to the public,— I might assert, even, that it is not generally known at all. Although about seven hundred Wills are at present in the custody of the Surrogate of Manhattan Borough, New York City,— one of which was deposited in 1831,— the existence of this public repository for Wills is unrecognized by the majority of testators; while the minor portion of the community cognizant of the resource still fails to take advantage of it, or to commend it to others.

"Personally," recently admitted an eminent Judge, "I have never known testators or their attorneys to avail themselves of these provisions of the Revised Statutes."

Inquiry into the causes of popular disfavor evokes no definite information, the public mind seeming uncertain and confused on the subject. Personal investigation, however, has suggested to me the following points, as possibly explanatory of the sentiments in evidence, although by no means covering the entire ground of objection.

Lack of such fire-proof advantages as the safe deposit institution has made familiar, seems to me one of the most probable reasons for public distrust of the system of the safeguarding of Wills, as established by the Decedent's Estate Law. Incredible yet true it is that in this connection the wooden safe is still tolerated as a receptacle for Wills thus deposited. The history of the last eighty years records fires threatening such safes and their contents, and the prospective depositors of other districts have taken fright. Moreover, the measures safeguarding the precincts of the Surrogates in great cities, are not necessarily duplicated in smaller cities and towns. Hence the security of-

fered for testaments by the legal provision, not unreasonably may be regarded as an uneven benefice, differing in degree according to civic importance and locality.

Another objection to the Decedent Estate Law's provision for the safeguarding of Wills is that it indicates *no obligation to search for a missing testator after any lapse of years, or to publish the fact that his Will has been executed and filed.* Once deposited, the Will may remain in the Surrogate's safe indefinitely, if unclaimed by the testator or his heirs or attorneys. What a vista of unfulfilled wishes and lost legacies is suggested by this omission! What surprises, pleasant and otherwise, well might be the result of a legal investigation of these non-committal repositories of human documents, some of which the Probate Court may never see!

Hence it is, perhaps, that neither lawyers nor safe deposit men, as a rule, have urged their clients and customers to make use of this public depository; and herein lies one main reason for the public's attitude in the matter, since by their advice for or against a measure these two classes influence representative members of the community.

Our Transitions of Administration likewise occur to me as quite possibly answerable for the general reluctance to file Wills with the Surrogate. The lack of a basis of what may be termed *the stability of immutability* almost inevitably sows public distrust. Without analyzing their instinctive objection, men reject the thought of entrusting their Wills to a changeful succession of custodians of differing political parties. Therefore dangerous old methods of personal holdings still obtain. How shall their knell be sounded?

Personally, I have advised and urged for years, by word

of mouth, what from the first has seemed to me the one specific answer to this momentous question; and I had hoped to make the print of these pages the medium of its original introduction to the public. But the day of my proposition, as such, is over.

"Thoughts are things!"

And "Procrastination, the thief of time," is no less the filcher of opportunity; so mine own familiar vision already has materialized into an established safe deposit measure.

Therefore, it is left for me only to claim the most strenuous championship and advocacy of the modern safe deposit institution's new

DEPARTMENT FOR THE FILING OF WILLS!

Let us review the process whereby this timely evolution has been achieved.

Years ago the Lincoln Safe Deposit Company began to care for the testaments of depositors requesting this accommodation, for which no additional charge was made.

The fame of this custom went abroad, and it began to obtain with the leading institutions. In the interests of Justice, and in service of the present campaign against crime, it should be made known that all Safe Deposit Companies now safeguard Wills free of cost to their depositors and customers.

But a still more progressive step at last has been taken officially by the representative few institutions that set the pace for the many.

Recognizing the failure of the Decedent's Estate Law to lessen materially the great number of Will Contests con-

gesting the Courts of Probate, Surrogates and Judges have agreed upon the necessity for reform, and appealed for some satisfactory method and place for the safeguarding of Wills, pending the decease of testators.

SAFE DEPOSIT INSTITUTIONS NOW SUPPLY THIS PLACE!

Surely, this is a word to the wise, and suffices.

The advantages offered by the safe deposit institution for this purpose, are incomparable. Here are invincible security, and unimpeachable repute. Under its system, not only is all possibility of coerced and forged, lost or stolen, altered or substituted Wills eliminated, but access as frequently as desired is open to testators,— not as a favor to them, but as their right, restricted only by the protective formalities with which they would be the last to dispense. Thus upon each occasion of recall of Wills filed in the official department, the receipt of the testator must be given, and the dates of removal and return recorded. In cases of Wills delivered to testators upon their written request, this safe deposit method cannot but be found particularly valuable, pre-establishing a basis for intelligent and systematic inquiry and search, if such testaments be reported missing, after death has occurred.

Moreover, should a testator be unable to call or write in person for his Will, yet desire to possess it, the safe deposit institution would rise to the emergency, and by means of a trusted representative deliver the Will into the hands of the testator.

In regard to the registry, etc., of Wills, and their ultimate relinquishment directly into the hands of the Surrogate, the safe deposit regulations that are now in action

present a plan of procedure strictly and rigidly legal unto the uttermost letter of the law.

Finally, if a fee ever be charged for this advantage to depositors, at least it will be made payable only after the probate of Wills. In cases where Wills are made and executed, as well as filed under the sign of a safe deposit institution, the Probate Court cannot but realize that at least the proverbial "nine points of the law" are in favor of their validity.

Then in the cause of testators to whose persons and lives the possession of their testaments may be fatal dangers,— in the cause of just heirs whom knavery or force may defraud if Wills be not invincibly safeguarded, I appeal to the people to recognize the haven of safety thus opened to them,— a safety extending like the protective wings of a dove of peace, not alone — let me repeat,— over the depositor's person and property, but over his heirs and their temporal interests when the hour comes, as come it must, for legal inquiry into the authenticity, responsibility, justice and worth of his testamentary wishes.

In conclusion, let me draw public attention to the fact that the timely innovation of this new and needed safe deposit department proves that the institutional system sometimes criticised as ultra-conservative yet keeps abreast of its progressive age, extending a zealous and up-to-date service to the patrons supporting it. It recognizes that there is no standing still for any established feature of modern life which has the seed of survival in it,— that the march of success is ever onward and upward, and that in anticipating each new need of the public, and supplying it in advance

of coercive general demand, the great safe deposit system but rises to its own opportunities, taking the tide of fortune at its flood not alone in its own favor, but in the interests and to the material advantage of its valued customers.

CHAPTER VI

ON SAFE DEPOSIT COMPETITION

OVER Government and people for the past twenty years, the Sherman Law has loomed as inscrutably as the Sphinx, passively defying definite exposition and practical enforcement, by reason of its indeterminate and adaptable character.

This long period of administrative vacillation and legal uncertainty has acted unfavorably, in the ethical sense, upon the business-forces of the country; while with economic problems that have resulted, the Government has wrestled in vain. Through an excess of the great American ambition for immediate and unlimited wealth, competitive methods have gone from bad to worse. Fine scruples, and even normal conscientiousness in relation to practical issues, have become the exception: while selfish ends are attained by means which when not actually immoral, at least justify the reproach that the American business-man is as independent of the law of the land, as the aboriginal Red Man of social rules and regulations!

This unflattering criticism is founded upon the glaring fact responsible for present conditions, that individual advantage is served at any cost,—"Every man for himself," being the egoistic text lowering the standards and goals of our industries and enterprises.

Herein lies the evil of the competitive spirit whose good

side the Sherman Law was framed to foster, in a day when Competition was "the life of trade."—

But

"Other times, other manners;"

and Competition now forecasts the death not only of trade-success, but of all honest trade itself, and simultaneously, of even professional and artistic activities.

Legislation for the betterment of existing nefarious conditions is in prospect; but in the meantime prompt relief, rather than eventual remedy, is needed. Even those with vast financial interests at stake, now suggest the resource of organized supervision.

It is to be hoped that this system of supervision, if adopted, may stop short of Governmental dictation and control; since the wistful strains of the "Lost Chord" would haunt the harmonies of our glorious Anthem, were it to lose its characteristic national keynote, Individuality!

Should Federal Laws fail to calm and control the competitive fever, however, the heroic remedy of Capitalism seems to be our Hobson's choice, even though Monopoly be its synonym.

The illustrious case of the Metropolitan and Manhattan Grand Opera Houses points to this moral, and is representative of the crisis of present times. Here in our great and rich city of New York, with its throngs of Grand Opera patrons, these two great houses could not cover the financial cost of the frenzied rivalry between them, since it put both managers at the monetary mercy of their already fabulous-salaried companies, and indirectly destined a public notably extravagant in its generosity, to be victimized to a limitless extent.

The necessity of the Operatic Trust under pressure of current conditions, warns us of the inevitability of a similar resource whenever Competition reaches the point where its advantages are not only counterbalanced, but vastly exceeded by its evils.

To this point, as to a common goal, all phases and forms of Competition press in unison at the present time,— none halting midway, where prosperity bides; but each and all seeming impelled to join the feverish race that leads to loss and ruin. Forcible authors have written, and orators spoken eloquently of the perils of Competition, yet apparently without practical effect. The subject seems to give scope only for argument in a circle; in view of the fact that Competition, which originally represented the antithesis of the spirit founding and sustaining the Trusts, yet by its madly excessive methods is inviting and even coercing the establishment of the monopolistic systems.

True, the recent decisions of the United States Supreme Court compel a change in such systems; but by no means such a radical change as to efface the Trust-spirit, even though the letter of its external expression conform to the new reading of the old law, against whose anti-Trust principles economic law has held its own, solely because in its excess, Competition has defeated itself. That economic law must still triumph, and the transformation of the Trust be superficial rather than substantial, it seems safe to predict, in face of the disastrous conditions to which unrestrained Competition has brought even the exceptionally prosperous industries of our young and rich country,— conditions involving at least tacit defiance of the Government, and the demoralization of a well-intentioned and

instinctively generous, yet impressionable and readily misled public.

For it should be recognized that sensational methods of Competition on the supplying side, react upon the consumers, creating an irrational and eventually insatiable desire to obtain the highest values for the lowest equivalent, irrespective of justice and reason. Thus the most extreme cut-rates of short-sighted competitors result only in the popular demand for still greater concessions; and disaster is the foregone conclusion,— the inevitable result.

If this be true of Composite or Universal Competition,— with which Herculean question it is not for me to deal,— it is no less true of the particular phase of Competition which is my subject; since the great safe deposit system, in common with other financial and institutional orders, is open not only to the challenge of legitimate Competition, but to the wreckage of its illegitimate excess.

The fact that the safe deposit concerns of all degrees in the United States, number high up in the thousands,— representing a goodly percentage of the invested millions, and of the army of officers and employees making up the Capital and roll-calls of the financial institutions of the nation,— implies a surprising, and in one sense, an appalling aggregate which, however, affects us only remotely.

But that in our own Metropolis alone, for which, as we have seen, great and rich as it is, two Grand Opera Houses proved one too many, there should be competing with one another at present writing, at least ONE HUNDRED AND FORTY SAFE DEPOSIT INSTITUTIONS,— here are figures to astound and intimidate us, in truth!

Yet, did even these represent a fixed and final quantity,

our problem,— although difficult, indeed, and demanding finesse and reciprocal generosity to the utmost extent for its adjustment,— would not be utterly hopeless. But present signs and portents indicate that quite a contrary deduction must be drawn. Beyond doubt or dispute the fact now faces us that a new or old Bank or Trust Company lacking safe deposit facilities, either starts heavily handicapped, or labors under a great disadvantage as it sustains its old-fashioned pace. Hence a continual increase of supplementary safe deposit departments, and of vaults opened by firms, etc., or established as private enterprises,— in addition to incorporated companies and institutions of the safe deposit system proper,— cannot but be the logical inference.

Yet even this outlook has its aspect of promise. Oversupply, if quality but keep pace with quantity, in my view is Competition's "cloud with a silver lining," representing the redeeming side of excess. The popularity of the system, and public appreciation of its value, are established by the fact of a general demand that safe deposit resources be extended by all financial institutions; and our ever-increasing population of unlimited numeral possibilities justifies the assumption that there is and will be ample room and revenue not only for our present seven-score civic and thousands of national safe deposit institutions, but even for the multiplication of these that must come in time. One condition is, however, indispensable for survival and prosperity,— that "Live and Let Live!" be the motto loyally and practically acted upon in relation to contemporaries and rivals in kind, by each and every institution of the system.

The present situation, however, mocks this vital condi-

tion; and the future of a system which for the sake of the protection of the community and its property, should be as fixed a financial feature of the national life as the Rockies are fixed features in America's order of Nature, incongruously trembles in the balance between survival and extinction at opposite ends of the scale;— the alternative at the mean which may be termed the *un*happy medium, being a merger, a co-operative reorganization, an aggregation of Capital and concentration of Companies abolishing Competition in the face of failure to restrain it, and passing into a veritable Safe Deposit Trust!

Rejecting this alternative, since its legality now could be established only by a stretch of the Law, we find ourselves constrained to choose between survival and extinction, and between the distinct means respectively leading to these extremes. That survival is unanimously the human choice, whatever issue be at stake, may be assumed as a self-evident proposition; yet, paradoxically enough, the means leading to extinction are those most actively in evidence in the present aspect of safe deposit Competition.

Have the safe deposit histories of Chicago and Philadelphia no lesson for us, that our own Borough of Brooklyn, and New York City elsewhere,— in its congested lower and pretentious uptown districts, for instance,— should bid fair to resort to the methods proving suicidal in those cities, where the renting of boxes at two dollars, and eventually for one dollar yearly, caused public distrust of the protection possible to afford for the price,— humbled the stately financial house almost to the level of the eleemosynary institution, and swiftly and surely brought it to the ruin inevitable to any and every business sophistically conducted on a non-paying basis?

Safe Deposit Companies in Cleveland bade fair to follow the fatal example; but the situation was saved by the stockholders of the different institutions, who with admirable sagacity averted disaster by entering into a "Gentlemen's Agreement," which by establishing a standard size and price for safes, temporarily bridged over an immediate danger. This method, then legitimate, is no longer admissible in the letter; but it served its uses, and expedience may necessitate its revival in the spirit, in resistance of present scandals.

Years ago I recognized the trend of the safe deposit business in New York towards the methods affecting its ruin in other cities, and sought to think out some measure whereby our splendid institutions should be saved from an ignominious fate. Arguing that the ills of flagrantly selfish or antagonistic Competition could be abolished only by unity, or rather by *com*munity of interests within the system, I realized the misfortune entailed by the then existing lack of a Safe Deposit Association, and the idea of promoting such a representative body flashed upon me.

Pondering the subject in general, I found that it developed in detail, till a complete conception possessed my mental vision. I saw that it must be at once a practical and active, yet attractively social organization; since of personal intercourse, with its discussions, arguments, original propositions and interchange of experiences, would come sympathy, union of interests, and concentration of efforts. Nevertheless it was clear to me that many a safe deposit-man of genial nature might be a prince of good fellows at its feasts and functions, yet not forceful in the Association as a representative of the system or of his particular institution, either through a lack of zeal for the

subject, or of experience in the service. Lack of authority, of independence, or of convictions and their courage, likewise would be disqualifying features; while the subtlety of numberless deposit-cases in their moral and legal aspects, the vexed questions constantly put to the safe deposit referee for prompt and authentic solution, and the responsibilities assumed by the system, indicated that exhaustive knowledge and broad experience alone could stand intelligently and prudently in the Association, for safe deposit law, institutional progress, and reformed legislation.

Therefore my ideal was of an Association to be formed exclusively of men entitled either by power of office, by superior experience, or by initiative ability, to speak responsibly for their own institutions; to stand effectively against frenzied Competition with its inadmissible methods;— against the resulting public demand for more and more extensive,— and ex*pen*sive — service for less and less financial return;— and against legislation unfavorable and injurious to the system; these being the three great causes of safe deposit disaster elsewhere, and of impending danger then, even as now, to the institutions of New York.

My enthusiasm finally overcame my dread of classification with the officious, and I confided my idea to the late Mr. John R. Van Wormer, then Vice President and General Manager of my Lincoln Safe Deposit Alma Mater. His first opinion was pessimistic,— that "I could never do it!" But as he reconsidered the matter it began to appeal to him; and eventually it was with his approval and endorsement that I set about my self-imposed task of promoting the first and only Safe Deposit Association.

To state that I met with no repulses or difficulties would

be untrue; but these did not come from the highest quarters. With but few exceptions, the various Presidents and leading officers of the different institutions recognized the value an Association would be to the system, responded more or less genially to my suggestion, and commended and assisted the project. Such of these as could not commit themselves to regular attendance at the meetings, delegated institutional representatives as permanent members in their places; and when the formation of the society was a thing accomplished, and the Association was incorporated March 16, 1906, with Mr. John R. Van Wormer as President, the compliment of their personal presence gave the New York State Safe Deposit Association its professional *cachet* and official stamp of approval.

For two years I participated in its meetings as Assistant-Secretary, recorded its minutes, and accepted the responsibility of making its annual social reunion

> *"A feast of reason,*
> *And a flow of soul,"*

worthy of the representative safe deposit-men of this city, as well as of distinguished guests.

So much for the true history of the New York State Safe Deposit Association. Now, as to its accomplishment past, present, and *in prospectu.*

It is true that the anticipated activities of the Association hung fire during Mr. Van Wormer's administration, since even when elected, this brilliant and forceful executive was already a mortally ill man, lacking the energy to conceive and dictate the reforms and progressive measures then, as now, most direfully needed.

Nor, after his death, was the zeal of the Association at once made as evident, its reforms felt as practically, as concerned and interested onlookers had expected. But official efforts in many needed directions are now announced; a safe deposit periodical has been started under the able auspices of Mr. Walter C. Reid of the Executive Committee of the Association, and General Manager of the Lincoln Safe Deposit Company; legislative reform began in the enactment of the new Safe Deposit Laws of 1911, and all that has been hoped from the Association at last bids fair to be fulfilled.

"*Will the Safe Deposit Association live?*" has been the question repeatedly put to me by doubters ignorant of the value of the system, or lacking in personal zeal for it.

My answer is, that it *WILL* live because it *MUST* live,—when no longer individually in the unbroken body of its present members, in the persons of able substitutes and successors. This assurance is based upon the conviction born of intimate knowledge of the safe deposit subject, that although the Association must pass in its present membership, ITS NEED WILL NOT PASS WITH IT,—and here, there, and everywhere, the vital need is supplied by Providence! "*Nature abhors a vacuum!*"

It is true that prominent bankers have said that the Banks and Trust Companies of the future will give deposit-boxes free of charge, as an inducement to open accounts with them; and that "The Safe Deposit Institution must go!"

This is sophistry. In the first place, as in earlier chapters I have endeavored to make clear, the institution means immeasurably more than mere deposit-boxes to its con-

venienced customers. Secondly, while the practical public instinctively takes advantage of all that costs it nothing, yet its real esteem and implicit confidence intelligently and justly are reserved for that which stands for the worth of its own good American dollars,— sterling value given being the only convincing guarantee of sterling value to be received.

And here we come to the mistake of the current cut-rate method,— chief of the agents of demoralization with which the Association must cope, and prolific of still more ignominious evils upon which we shall touch in turn.

If cut-rates were purely a local measure confined to the inferior spheres introducing them, they would be but a minor injury. But low-class Competition in its congestion, not only rushes in upon the good old social ground originally broken by, and now traditionally the "preserve" of the old and reputable safe deposit institutions, but forces upon even these conservatives such comparative concessions to plebeian methods as sensational advertisements and shameless solicitations have taught an undiscriminating public to demand as a matter of course.

Personally, I find that the reckless competition of second-rate houses in desperate rivalry with one another, so affects or rather disaffects the public, that new customers arrive already demoralized as depositors. Not only am I asked for cut-rates, but "without rhyme or reason," for special terms and discounts; and prospective depositors now expect the Aladdins of the great security vaults to adopt the methods of real estate agents forced by apartment-house competition to concede a month or two of free rent to desirable tenants.

Minus tradition, ideal, standard, principle, loyalty,—minus even such honor of fellow-feeling as is said to exist among thieves,— the safe deposit speculators responsible for this haggling spirit not only degrade but delude the masses; their pretension of public spirit and popular service but masking a selfish and unscrupulous graft, whose sole aim is the undignified, eager intaking, day by day, of the depositing public's petty cash!

The cut-rate method may be said to begin with the reduction of the standard five-dollar-a-year rate for the great security vault's smallest deposit-box; — but who can say where it ends? Three, two, and even one-dollar rentals have dropped in some instances of servile pursuit of popular name or influence, even to the cipher-point; notwithstanding proof upon proof that the business conducted on a non-paying basis is doomed, and involves in its wreckage the intimate interests, if not the actual trusts of its customers.

Yet even cut-rates yield the ignominious prize of knavish folly to what may be designated as cut-*throat* methods!

Cut-rates sin against the spirit of the Commandment of honesty. Cut-throat methods mock both the spirit and the letter of the Commandment against false witness!

At the start, when safe deposit Competition was in its healthful and legitimate stage, "*A fair field and no favor,*" was its honest challenge, its gallant war-cry.

But the jealous avarice of ungenerous competitors and rivals has revised this brave motto, rendering it one to another, "*By fair means or foul, we will win your customers from you!*"

Unscrupulousness,— even dishonesty, is in the boastful threat. To "cry one's own wares" is a legitimate trick of trade, that may be adopted by any financial or professional system without loss of dignity. But simultaneously to *de*cry the wares of similar or superior contemporary institutions is a dishonorable method wholly alien to the safe deposit system's ideals, yet none the less a competitive mode in present favor.

To such an excessive degree has this custom been carried, that our Competition has become an actual laughing-stock to depositors.

For example, a highly amused customer not long ago confided to me that "every time she attained her deposit-box, she felt like the heroine of a narrow escape; a new institution having so strenuously solicited the transference of her deposit, that carrying her off by force seemed the only measure left."

Another experience presumably similar, although even more roguishly exaggerated in the telling, was that of a wag who remarked to me that "Baxter Street methods were the latest safe deposit fashion!"—

"To pass the gates of the Blank Blank Safe Deposit Company," he said,— naming a certain particularly solicitous institution, "is to be fallen upon bodily by a strenuous puller-in, whose demand is '*Your deposit, or your life!*'"

Scarcely less humiliating to the proper class-pride of the system is the introduction by some competitors of an offer of "inducements" to new customers, thus submitting depositors of position and means to the humiliating bribery-methods countenanced by customers of itinerant venders who attach to each purchase a tinsel prize. This method is wholly beneath the dignity of the conservative safe de-

posit system, inappropriate to the atmosphere of its institutions, and insulting to depositors, as a class.

These few specifications represent the many illegitimate methods originally convincing me of the urgent need of a Safe Deposit Association, even as now I am equally convinced of the absolute necessity of the Association's sustained activity. As has been said, a start in the right direction has been made. Now, a few more definite steps towards the general reform are possible;— steps which, to be effective, must be "strong steps, and steps all together,"— presenting a resolute concerted movement of the safe deposit system's picked men.

This movement is dual. It must be first, *towards improved and adequate safe deposit legislation;* and secondly, *towards the abolition of Company and institutional rivalry, in the ungenerous sense!* Legitimate Competition should be sustained, if possible; but unscrupulous, irrational and plebeian emulation must be ostracized unconditionally and completely, else the whole competitive harvest will be blighted.

Legislation so puerile, so unsuitable and ineffective as to be subtly grotesque if not openly satirical, hitherto has presented the weakest point associated with the safe deposit system, whose leading representatives still protest against their nondescript position.

Nominally, and to a degree actually, Safe Deposit Companies are under State Supervision, by virtue of the Banking Laws of our State. Hence we present an annual report of our financial condition, which report embodies valuable and interesting statistical matter, in accordance

with Section 20 of the Banking Laws of the State of New York, which reads as follows:

Section 20. Reports. Every corporation or individual banker subject to the provisions of this chapter shall make a written report to the Supt. of Banks, in such form and containing such matter as he shall prescribe.

Section 18 of the same Laws, regarding delinquent corporations, etc., likewise may be mentioned as a proof in point. Yet although this is good as far as it goes, it stops short of the mark that adequate supervision should reach, since only the reports of *in*corporated Safe Deposit Companies are submitted to the State Legislature, while Banking Companies and others with safe deposit powers, but *un*incorporated as Safe Deposit Companies proper, provide no statistics for publication.

This crying lack calls for full and immediate reform, since *the incorporated Companies of the State amount to only about 26 per cent. of the unincorporated Safe Deposit Companies in New York City alone!*

Here is a startling and discrepant condition with which official action should be taken, if the pristine dignity and repute of the system are to be served and *pre*served for the honor of its loyal and conservative institutions.

We have the statistics of burglary and fire-insurances. Savings Banks report the number of depositors, the total amount deposited, and the average individual deposit represented.— Widows and widowers are given their statistical innings; the number of travelers in the street-cars of a city boasts official record; and even the American hen and her product in and out of the shell, have been honored by a special census and public valuation. But full general

and particular statistics of the great safe deposit system are conspicuously absent; and such lack of reports of the vast and increasing annual sums paid for the protection of personal property by the prosperous and generous American public, is an economic — even a national mistake.

Not only is an honorable addition thus lost to statistics,— not only are historical and financial writers left at an unjustifiable loss for authentic material and reference,—not only is a slight put upon the dignity and value of an institutional system equaled solely by the banking-system in the wealth it represents,— but herein lurks an absolute menace to the public attracted towards the safe deposit system, but uninformed of and unwarned against the difference between its responsible institutions and their irresponsible competitors,— between the protective facilities of the standard Companies, and the inadequate methods of mere private speculation!—

Government-supervision of the practical sort, and the legal obligation of all flying the Sign of the Safe Deposit to make public reports,— thus enabling the searchlight of investigation to illume obscure caves of treasure,— would lessen the chances of crime and property-losses, and benefit society immeasurably.

In this respect, I would make what some may consider the suggestion of a radical or extremist; but to me it seems justified by the increasing number of safe deposit establishments of great or lesser importance throughout the State, now subject to the supervision of the Superintendent of Banks.

Since Competition and other unsatisfactory current conditions indicate a special and exhaustive claim upon offi-

cial attention, I suggest that the time has come for the appointment of a new officer,— *a Superintendent of Safe Deposit Companies!* The present situation seems to me to clamor for this departure; and investigation cannot but reveal the need of reform in several respects and directions.

Of flagrant cases of inferior construction, of lacking fire and burglar-proof equipments, of inefficient service and amateur protective methods, I will say nothing; since under the circumstances, silence — without consent,— seems my obligation of courtesy. But the laxity of law now allowing any landlord with an unrented basement to buy in a few second-hand safes or lock-boxes and hang out a safe deposit sign, certainly indicates that supervision is needed. In my keen sense of the value of the properties of the public, so appalled have I been at safe deposit discoveries of this ilk, that there are districts through which I cannot walk unhaunted by the vision of a basement or cellar-sign,

"SAFE DEPOSIT VAULTS! BEWARE OF THE DOG!"

No less unfavorable to public interests, even though not actually jeopardizing the individual deposit, is the extravagant plant representing the other extreme of the scale,— the pretentious institution built upon the sand-like basis of a lavishness of expenditure and vain costliness of method that no success can cover, or prosperity save from collapse.

For instance, a certain Company not long since started on the false principle of such excessive expensiveness, that in all probability stockholders must have waited for dividends for upwards of a score of years, had even such remote financial promises not vanished altogether. Companies familiar to the public for thirty, forty, or fifty years,

are realizing only after these long periods of probation what this Corporation must have commanded from the outset, to meet its colossal annual expenses!—

What a wanton and morally lawless waste of wealth is represented by such unprofitable enterprises,— what a ruthless disregard of the immense sums of Capital invested in good faith and generous public spirit!

But this point, appreciated by the initiated, is unconsciously *de*preciated by the public unfamiliar with the fabulous figures represented by a first-class financial institution.

The Lincoln Safe Deposit Institution alone, for example, represents a building-fund of nearly two million dollars, its original stockholders, like others of the period, having taken their chances of the financial success of the system when it was in its infancy, supplying a public need at the risk of personal fortunes. The happy immunity of these pioneers from loss, in result of a demand in excess of the initial supply,— by no means, however, implies a like immunity for safe deposit followers ever multiplying in number.

In regard to this subject of unlimited Competition and its peculiar ways of soliciting and securing public support, some have stated that it would be both instructive and interesting to probe to the root of the question in its exclusive application to the safe deposit institution, by the appointment of a Governmental committee of investigation into competitive causes, conditions and effects, to report their discoveries and conclusions, and to suggest such remedies as might seem to them feasible.

Should the Association fail to adjust the situation, I believe that the Government could not but grant a Committee

for special investigation and inquiry, in consideration of the fact that the safe deposit system is recognized not only as a necessity for the protection of life and property, but as a primary force of prevention and restraint of crime.

Can one imagine, for instance, in view of the appalling number of modern murders and robberies, what the society of to-day would be, were it as devoid of systematic protection of property, and indirectly of its possessors, as when a simpler life and smaller population were in question?—

Nevertheless, as to the problem of safe deposit Competition, I confess my own opinion to be that its solution lies within, and not outside its own specific lines; the entire safe deposit system, whether considered in its professional or social, its private or public aspects, being *sui generis,*— unique, and not to be classified, since practically exclusive of the Labor-element, and dealing only with Capital and the public.

The second step recommended for the consideration of the Safe Deposit Association, and defined as the abolition of ungenerous rivalry,— implies not only a destructive, but a *con*structive movement, since where it abolishes, it must likewise substitute or replace.—

Anent construction, a suggestion is submitted herewith, which seems to me to offer a sane and happy solution of the vexed question of safe deposit Competition.

Competition within the limits of strict integrity and moderation, is a stimulus to energy and enterprise, and a rational incentive to progress. In a broader sense, it becomes a public and social benefaction, since Competition alone can supply the ever-increasing demand of a young

and vast country, an open port, a multiplying cosmopolitan people.

My suggestion is that even as reform accomplishes the destruction of illegitimate safe deposit Competition in the sense of unprincipled institutional strife for the deposits of those already qualified as customers of the system, it shall simultaneously direct misguided competitors from pre-empted and honorably restricted ground, to the field not only righteously open to solicitation, but tacitly inviting it,— the social field of the great masses still eligible individually for initial enrolment upon the books and cards of safe deposit institutions!

A conservative estimate claims, in regard to New York City and its vicinity alone, that *one hundred thousand residents* entitled by position and circumstances to be depositors, have yet to be educated both theoretically and practically, along safe deposit lines.

Here and here alone is the sphere for the honest and open Competition of safe deposit institutions old and new, — a field with room for all, and scope not only for collective but for original individual methods,— necessarily emulative, yet reproachless and estimable. True, success cannot be equal, nor popularity prosper all; but what noble contestant quarrels with the honest defeat or triumph that is the chance of war?

What a contrast would this stimulating, honorable and expedient phase of Competition be, to the mercenary form which now seems to give moral confirmation to Webster's sweeping definition of Competition as "selfishness!"

In truth, even self-interest is served by the broader conception, since concentration of custom necessarily narrows appeal and influence; while expansion implies dissemina-

tion of safe deposit knowledge,— the seed from which deposit-harvests must come.

This obvious fact, however, unfair competitors are too short-sighted to grasp. Blinded by greed, they contest their neighbor's gains, neglecting the larger and open chances beyond. But the petty and mean never see that great goals loom ahead. Selfish aims blur and limit their vision.

"He that injures one, threatens a hundred," said Bacon: and the comprehensive words should be kept in memory as our standing warning alike against detraction of our most bitter rivals, or misrepresentation of our dearest foes. Assuming this indirect yet evident embargo to be representative of the negative side of the question, let us take for the admirably contrasting affirmative side the inspiring utterance in regard to financial institutions, of President Teter of the Savings Bank and Trust Co. of Chicago; since it presents a high viewpoint from which to conceive and put into action complete and perfect safe deposit service.

"*Those of us,*" said President Teter, "*who feel in some degree a duty to our profession, must needs take a broad view of the subject, with the thought in mind of co-operating in all these things which will go towards making our savings-institutions of whatever form, safe, convenient and suitable for the needs of the people!*"

"*The needs of the people,*"— here is our motto, our inspiration, our institutional watchword, the safe deposit system's adaptation and characteristic version of the poet's "Excelsior!"

Instantaneously the question follows, "*Are excessive cut-*

rates, rebates and cheap inducements the real needs of the people?

Neither their needs, nor even their true desires; notwithstanding the seemingly contradictory fact that the public, at present, not only grasps at each unsolicited gratuity thrust upon it, but makes this the basis of such further "Great Expectations" as, in lacking reason and justice, lack, too, due limitation! Illegitimate Competition is responsible for this merely temporary and superficial error, which competitive reform will eradicate.

"The needs of the people," in true sense," are inviolable privacy and invincible safety for the precious trusts they confide to the safe deposit system; and these needs are filled only by the conservative and dignified institutions for whose incomparable facilities, resources and advantages, an intelligent and honorable public, if left to the instinct of its own integrity, is more than willing to extend a fair financial return.

But "the needs of the people" may be considered in another and deeper sense, as signifying the needs of knowledge and appreciation of all that the safe deposit system implies of personal and property-safety, of mental peace, of posthumous honor, of proxical prosperity in the persons of descendants dear by grace of line and blood,— to each and every woman and man making up the classes of station and wealth, and the masses of modest place and circumstances, forming the vital nation. These needs of the great American people, collectively and individually, will exist to the end; and the longevity of the system of supply corresponding to the surviving social demand, is as established a feature of the national life as the Light that is the symbol of Liberty.

Shall the wind and waves of illegitimate Competition, then, undermine and overthrow the majestic rock upon which the safe deposit institution typical of the system, is built?

To the Safe Deposit Association and to the public, this question is put and left, in proud confidence that the system will be honored, its institutions sustained, the Government gratified, and society served and benefited, by their answer! In this instance, at least, the value of Reciprocity cannot be questioned. Without the co-operation of the public, the Association will be helpless. Without the leadership, legislation, and progressive and practical pronouncements of the Association, the public cannot but lack proper direction and adequate defense.

But acting in unison and responsively, the Association and the public together are destined to achieve a noble victory, to the confusion of ignoble competitors, the re-establishment of prosperous Competition, the extension of the safe deposit system, and the financial and personal benefit and advantage of the great people.

. . . . .

"The needs of the people!"—Let the phrase prove no plausible shibboleth; but the inspiring axiom, the test-word, the precept ruling the practice of the safe deposit system and its institutions; and restraining sensational, while sustaining sane and honorable Competition!

CHAPTER VII

PANICS,— FROM A SAFE DEPOSIT VIEWPOINT

EVER since Pan protected the temple of Apollo at Delphi by infusing the Gauls with a needless fear, the word panic has been defined as extreme but *groundless* fright, or as terror inspired by an *imaginary* cause or reason.

This complex significance of the term in its general sense, probably explains in part the difficulty of any definite and practical analysis of the source or germ of the financial panic's inception and birth. It carries with it, moreover, a lesson whereby the public would do well to profit, and which by italics I have striven to make evident. If, upon the first faint manifestation of the panic-spirit in a city or country, each individual member of the social community would but remind and convince himself that common financial fear is "groundless," and the epidemic of terror inspired by an "imaginary" cause or reason only, the panic would be nipped in its baleful bud, and the blight of its growth averted.

But calm and equable self-control, when financial loss is in question, is not a characteristic of our cosmopolitan population; so the quest for the remote and proximate sources of panic, like the brook of the poet, "goes on forever."

"Books, books, books" without end have been written on the subject, and almost as many theories propounded

as there are students of economics; yet the subtle seed whence from apparently peaceful conditions a panic instantaneously springs, has yet to be discovered. Great disasters, war, the speculative spirit run mad, "corners" in stock,— political, railroad or even corporate scandals lessening faith in national securities, over-expansion in divers directions of development and industry,— are a few of the various causes plausibly yet not completely explanatory of the panic's insidious start. An era of exceptional and excessive prosperity, paradoxical as it may seem, likewise has been suggested as responsible for fatal financial reaction, since of over-confidence come carelessness and extravagance in private and in public and responsible quarters alike, and a general recklessness in regard to the taking of chances and risks, which as inevitably as the stake of the gambler, reaps ultimate disaster and ruin.

It being admitted, then, that wide differences of opinion on the subject of panics exist even among the authorities who may be termed the "specialists" of economics and finance, a mere deposit-man presuming to challenge the unsolvable riddle would but convict himself of the rushing-in tendency.

Nevertheless, I confess to a somewhat confident challenge of the question up to a certain point whereat, however, ignominious defeat met me. Theory after theory I had weighed, found wanting, and set aside undaunted; but when in discussing financial books and treatises with a scholarly librarian, I was asked in all seriousness what I thought of the scientific theory ascribing panics to spots on the sun, I threw up my hands, metaphorically, and admitted myself baffled, since too evidently the subject was

inclusive of complex phases which left my simple reasoning at an utter loss. Comets, as the astronomical solution of the mundane problem, I had been able to endure; there being something in the sudden rise, the fiery passage, and the mysterious disappearance of the financial frenzy not unakin to our vision of the ominous planet flashing from horizon to horizon like a bird of fire, a trail of evil marking its blazing flight. But to hitch the panic-wagon to a mysterious sun-spot ninety-five millions of miles away, proved an impossibility within my scientific and imaginative limitations; so remaining upon terra firma, I decided to leave the problem of panics to the great financiers whose special province it is to deal with them, confining myself to a mere practical account of their effect on the safe deposit institution.

It has been said that the little deposit-box in the great security vault of the safe deposit institution is a factor to be reckoned with in times of panic. That this truth is recognized in high places, was proved during the currency-panic of 1907, upon the second or third night of which a meeting of notable financiers was held at a prominent Club, and J. Pierpont Morgan, with his characteristic grasp of financial situations and genius for dominating them, put the significant question as to how many safe deposit boxes were being rented from representative Companies, for the large cash-sums withdrawn from the banks?

It was midnight when I was called up by telephone to answer this query,—which I did on a basis of judgment suggested by the run upon our own institution for safes, which we had been renting all day long, day after day, since the start of the currency-panic.

Reference to the next annual report of the Superintendent of Banking proved that my estimate had been comparatively correct, as I had supplied almost the exact figures.

This currency-panic of 1907, like the gold-panic of 1893,— (which latter was specified by the Superintendent of Banks in his report to the Legislature, as "the most severe panic in the history of the country"),— made a lasting impression in safe deposit circles. During both panics, all reputable safe deposit companies waged war against their own interests in favor of the banks, and did their utmost to discourage the hoarding of gold and currency, recognizing that their own particular gain did not at all compensate for disastrous effects in other and general directions.

For it must be realized that even as it is an ill wind that blows nobody good, so panics, too, have a lucrative side which is veritably thrust upon safe deposit institutions, despite their principle and practice of sincere protest and resistance.

Once unique in its claim of profits at such seasons of general financial loss, the safe deposit system now shares this distinction with automobile-companies, whose increased business during periods of panic is ascribed to the time-saving and distance-covering powers of their commodities, — and likewise with the cracker-trade, which reports exceptional prosperity when adversity is the rule, for the simple and practical reason that crackers are cheaper than cake!

Analysis of this speciously humorous association will show it to be less incongruous than it seems. By testi-

mony of daily juxtaposition, safe deposit institutions and automobiles most assuredly are *en rapport;*—while who of motor-touring experience will say that the hamper of even the haughtiest and most exclusive of cars, scorns the unpretentious yet sustaining cracker?—

But the gains in these latter lines rise and fall with the panic; while for the reasons to be stated in a duly serious spirit, the profit accruing to the safe deposit system during the season of public demoralization, proves a source of permanent revenue.

In the first place, a panic virtually forces to the safe deposit institution new customers previously unfamiliar with or unattracted by its methods, but whose intelligence grasps the fact that some reliable depository substituting the banks is indispensable for the safeguarding of their withdrawn cash-accounts.

Secondly, such customers, even though duly returning gold and currency to the banks, almost invariably retain the boxes originally rented for cash, as depositories for miscellaneous articles and papers of value; personal test and experience of the safe deposit system compelling recognition of its expedient advantages.

Hence the saying,

"Once a depositor, always a depositor,"

is not merely a paraphrase, but a truism; in proof of which I suggest reference to the official reports of later pages. It will be seen that the phenomenal increase in safe deposit earnings during the panic-year of 1907 did not decrease in the following year, as was generally expected; but that in addition to the average yearly increase likewise earned by the system, the gain of 1907 was sustained.

Thirdly,— and this fact presents a curious anomaly,— the ultra-cautious, over-timid or morbidly mercenary individuals who, by withdrawing their accounts at the faintest rumor of panic, inaugurate the calamitous bank-runs, thus bringing about the financial stress and stringency they dread, prove the identical customers who not only sacrifice the interest their principal could and should be earning, but likewise resist all importunities to invest or loan at high premiums, permanently retaining deposit boxes as savings-banks, even for cumbersome gold. In these cases of panic-fright, the hoarding-fever develops from mere temporary hysteria into a chronic mental malady.

Thus, upon receipt of the Surrogate's order to search a box for a Will, it has been my repeated experience since the two panics specified, to find that large sums deposited during those seasons have been idle ever since, despite the parable of the talent hidden by the timorous steward, Scripturally warning us against profitless principal!—

Many other safe deposit houses have gold and currency still lying idle in safes rented at the panic-periods, which in all probability will return to circulation only after the death of their present owners.

Such is the aftermath of the panic's upas-growth, which, in consequence, the experienced safe deposit system disinterestedly proclaims to be a universal and unmitigated evil; and strives its best to anticipate and control, even though complete prevention proves beyond its power.

Utilitarians who complain because a large percentage of the gold and silver coined each year is consumed by the Arts, although these serve the beauty and therefore the betterment of the world,— would do well to direct their

zeal against the panic, which holds no redeeming equivalent for its ruinous financial waste.

It must be admitted, however, that the habit of profitless hoarding is not confined to the victims of our great public panics exclusively. All safe deposit companies deal with a class of customers whose permanent panics are purely personal and private matters, and who hoard quite independently of general financial conditions.

This class consists of those who either personally or indirectly, have lost money through the failure of some obscure or unsound bank. Such a loss is remembered not only for years, but for generations; and in this age of the cheque-system it is surprising how many safe deposit customers living upon good incomes state that they have no bank-accounts, giving as an excuse a family-fear, prejudice, tradition or superstition caused by an unhappy experience with some defunct bank.

Frequently the safe deposit representative is successful in disabusing such customers of their excessive prejudice, and leading them back to the way of wisdom. In truth, our splendid modern banks and the eminent capitalists behind them are facts to conjure with when the strength and soundness of the banking-system are questioned. Even when at the height of financial crises, safe deposit influence in favor of the banks may fail to quell the delirium of the general public, successful intervention in individual cases is possible and well worth attempt, each being representative of a family or social circle more or less practically influenced by it.

For instance, during the panic of 1907, ten feminine

members of a fashionable boarding-colony met, consulted, and decided to withdraw their accounts simultaneously, although the banks concerned were sound and solid, and under the management of conservative bankers. One of the ten was a depositor of the Lincoln National Bank, and chanced to mention the matter to me before action had been taken. I asked her if not one character among the ten was calm and forcible enough to convince the erring nine that the banks in question were absolutely solvent and safe, and that, in consequence, any step toward a run upon them could not but be a gratuitous wrong reacting against the financial interests of its perpetrators?

She admitted that she and her friends subconsciously realized their fears to be groundless; yet against their own better judgment were impelled to act upon the unwholesome instinct of distrust of the banks, which had spread among them with the speed and fury of wildfire.

I presumed upon my opportunity to speak not only emphatically but almost imperatively in favor of "letting well enough alone," regarding her own deposit in our bank; and ended by taking her to the President of the Company for a personal interview. He and his arguments not only restored her own faith and confidence, but eventually extended their influence to her panic-stricken associates; and later I had the satisfaction of learning that on the strength of our representations, she and her friends had resigned their original intention, and unanimously voted to leave their bank-accounts intact.

Undoubtedly the Presidents and staffs of other sound banking institutions had much similar missionary-work to perform.

Now, in an age of material rather than sentimental standards of judgment and action, when regard for individual self-interest, rather than any sacrificial service of the public weal is advocated,— it may well seem incredible that the safe deposit system thus should influence customers against its own financial interests.

Yet a little thought will convince the most doubting and cynical that the attitude claimed for the safe deposit institution during panics is not quixotic, but merely highly intelligent, since ultimately the general good reacts in favor of the individual; while the individual gain achieved at the expense of the great majority, sooner or later pays its just penalty of loss. Hence it is not in any super-philanthropical or altruistic spirit that an honorable safe deposit Company discourages a panic-stricken public from transferring gold and currency to its security vault, and strives for the restoration of public confidence in solid and reputable banks; but simply because it realizes with regret the injustice and wrong of the "run" to honorable banking-houses with which it may or may not be affiliated, and the still more deplorable fact that *each recurring panic lessens the normal and healthful circulation of currency*, and extends indefinitely the demoralizing habit of unrighteous and fruitless hoarding.

Then do I, its representative, stand against such public confidence in the safe deposit system as panics have put on record?

Do I defend the repute, and strive for the prosperity of banks, at the expense of the system and institution I represent?

Do I decry the great security vault, and belittle the

safe deposit box as the substitute of the banks, in times of panic?

Far be it from me to originate or to promulgate such a dangerous and harmful heresy!

Merely sharing and giving utterance to the safe deposit system's public-spirited convictions, and striving solely for the nation's financial interest and social good, I stand against the panic, against its causes and effects, its survival and recurrence, unconditionally and inflexibly, for just reasons already specified.

If, however, it be taken for granted that episodes of panic still must be expected, then unquestionably do I stand *for* the safe deposit system,— for its institutions, its great security vaults, its impregnable safes and deposit-boxes, and for its administrators from first to last, as outside of the banks the public's sole haven of financial security and safety of person, in the individual sense!

As to the financial losses resulting from methods of private custodianship inadequately substituting the system of sound banks, instances humorous to mere observers, but tragical to the unfortunates concerned, may be recalled by all holding the panics of 1893 and 1907 in memory.

Notable, for example, was the case of the taciturn Benedict whose evil genius inspired him to secrete his life-savings of one thousand dollars in a discarded stove, which had stood for years undisturbed in its corner. Had he but confided in the wife of his bosom, catastrophe would have been averted; but his marital reticence was his undoing. Realizing that every penny counted in a time of financial shortage, his good wife conceived the thrifty thought of disposing of the useless stove to a junkman; and returning

from his day's work, the well-meaning but imprudent husband found that the stove had gone the obscure way of old iron, carrying his precious hoard of greenbacks with it. Needless to add that no trace of the treasure ever was discovered, in spite of the frenzied search of the recriminative matrimonial couple.

In another and similar case, two thousand dollars were hidden in an old shoe which was pitched into a bonfire of domestic odds and ends wrested from closets and trunks, during a feminine attack of the house-cleaning mania.

An equal sum was withdrawn from a leading Trust Company by an industrious and thrifty engineer whose entire savings it represented, and stitched bill by bill into the hem of a shabby old skirt of his wife's. During the couple's absence from their flat, it was robbed of clothes old and new, and despite wide advertisement and search of pawn-shops, etc., the two-thousand-dollar-skirt was never recovered.

Such instances could be multiplied indefinitely; pointing as inexorably as a finger of fate to the great security vault of the safe deposit institution as the one and only refuge for the public in times of panic and bank-runs, if property is to be protected, and life itself to be preserved!—

For deplorable as are the needless financial losses thus suffered by a panic-stricken public, yet such mere monetary misfortunes are as naught compared with the contemporaneous crimes of violence which make the panic an evil doubly to be dreaded.

In both panics here specified, the premiums offered and paid by many brokers for gold and currency wherewith to meet the demands of the seasons of financial shortage,

proved a terrible temptation to the weak and criminal-minded, and fatality upon fatality resulted.

Many depositors who withdrew from the banks large sums of money, were murdered for them; in several cases by the identical advisers who with evil intention had urged the personal custody of such accounts! To cite particular instances would be superfluous, as their notoriety at the time impressed them upon the public mind, and he who runs to our legal records of the panic-years may read these tragical histories! —

So marked, indeed, is the violent phase of the panic-subject, that it has been suggested that a criminal method may underlie the financial madness, solving the mystery of the panic's inscrutable origin.

This supposition, however, is too strained to accept quite seriously; yet it is not unworthy our passing consideration.

Certain it is, at least, that when a panic is at its height, its disastrous fires are fed and fanned by anonymous yet insistent rumors of war, however unfounded and absurd on the face of a pacific political situation; and the appalling results to the country are sufficient in themselves to inspire a general protest against any revival of the panic-spirit, and a common pact to stamp it out, upon its first and faintest manifestation.

The absolutely senseless and irresponsible madness of a mob in time of panic when the rumor of war is in the air, may find vivid and realistic illustration if we are imaginative enough to reverse our remembrance of London's Mafekin night, turning its riot of wild glee into such contrasting horrors as any nation in panic, once the war-cry is raised, not only can, but almost invariably will repeat!

Shall such possibilities be accepted without protest or resistance, to menace the future of our glorious young Republic?

It is true that the peace and prosperity now obtaining seem to refute any suggestion of national danger; yet it is not impossible that "the high cost of living," and other vital modern problems, may have to be reckoned with shortly and sharply. Hence, implicit assurance that no panic will frenzy the nation in future, can lie only in the individual determination to apply to self and to neighbor, in regard to the withdrawal of bank-accounts, to the hoarding of idle capital,— above all, to the personal custody of large monies and valuables,— the adaptable advice of Puck to the About-to-Be-Married,—"*Don't!*"

Then let each say to himself, and all say together, "*Don't* heed panic-rumors! *Don't* doubt the banks' solvency! *Don't* sacrifice interest, and insulate principal!"— Since if conviction be strong, and decision resolute, financial crises cannot but yield to the counter-force of *the sustained circulation of currency!*

But if, as yet, the worst occasionally must come to the worst,—the currency-panic still defying complete extinction,—at least let the warning and the command of the safe deposit system and institution alike be heard and heeded! Let public obedience honor its interdict, "*Don't* imperil fortune and life by personal possession of cash withdrawn from banks!" Let public action respond to its adjuration, "*Do* transfer to the great security vault's safe deposit boxes, values you retain at your risk during the season that is the heyday of the swindler, the thief, and the assassin!"

In short, let the will of the people resist the panic! But

if such will weaken or fail, and panic triumph, let the "sanctuary" of the safe deposit institution protect not only endangered fortunes great and small, but simultaneously extend its grace to the homes, the persons, and the priceless lives of the women and men imperiled by their possession!

CHAPTER VIII

THE LESSON OF BURGLARIES, FIRES, EARTHQUAKES, ETC.

THE financial panic just considered from the viewpoint of the safe deposit system, is by no means the sole form of panic favorable in the monetary sense to its institutions, yet regretted rather than welcomed by the Companies thereby benefited, since the great aim of the system is not to profit by, but to anticipate and circumvent evils menacing the interests of its customers. As we have seen, the fluctuations of the stock-market and the financial crises whose records interline our social and economic history, have wrought moral as well as material havoc. Yet even more fruitful of evil disasters to the public is the crime-wave of dishonesty and violence now recognized to be on the increase, and which is the cause of the aptly termed " burglar-panic," whereof our richer classes in particular, are at present the victims.

Our boast of modern progress, if not too modest, at least is justified by corroborating facts. Education, and even the culture representing its higher phases, are now the birthright of the many, and not the exclusive heritage of the few. Religious faith,—precept and practice,—holds its immortal own; moral standards form the ideals and dictate the principles of the majority, and conscience and sentiment still characterize the dreams and deeds of representative numbers. Yet side by side with this noble evidence of social upgrowth criminals multiply and crimes

increase not only in number, but even more alarmingly in gravity and extent.

In regard to moral conditions, then, and to the true status of any prevailing spirit of social brotherhood, our vaunts of ethical evolution are sadly satirized by the statistics convincing us that crimes against property, too often actually and always potentially inclusive of crimes of violence against the persons of its owners or guardians, have so increased in quantity, span and significance, as to justify symptoms of panic in the community.

Good old times there have been when home-doors could be left on the latch, and when purses lost on the highway were recovered with contents intact. In significant contrast is the modern demand for deposit-boxes, which, although it behooves not a deposit-man to dispraise it, yet is clearly a sign that the old policy of honor obtains no longer, and that confidence in our neighbor is a sentiment as effete as the arcadian social conditions that once sustained it.

Under the X-ray of up-to-date light, then, are we revealed to the experts of ethics and sociology as an honest or dishonest people?

To flatter ourselves, to give ourselves the benefit of the doubt,—or, as a modern phrase puts it, "to be good to ourselves," is the natural instinct; and Governor Folk of Missouri may be said to authorize and justify a national self-esteem, since he proclaims us to be in an "Era of Conscience." Furthermore, the survival and reports of the "U. S. Conscience Fund" seem to reproach our question as unduly censorious. Yet contemporaneous signs

of unregenerativeness daunt the most altruistic of optomists.

For instance, what of the current smuggling-cases alone, which show no conscientiousness in regard to honesty towards the Government, in spite of the cultured intelligence and social position of the eminent citizens implicated? What of the omnipresent vandals known as "souvenir-hunters," even though their petty kleptomania be condoned and tolerated? Are not the chip from the statue, the stone from the tomb, the plant from the grave, the particle from the relic, in verity stolen articles? Hotel-men tell tales of missing linen, silverware, etc., traced in quantities which in the aggregate represent no trivial financial value and loss, to the trunks and suit-cases of departing guests of reproachless repute. Even that institutional epitome of ideally virtuous innocence, "A Young Ladies' Seminary," is on record in such ambiguous connection with souvenir-spoons, that police officers with warrants have their parts in the story of the rose-bud garden of girls!

Descending *en masse* upon a hotel which chivalrously put forth new and solid silver in honor of its fair guests and their holiday-festivity, their departure was followed by the report of such a slump in the stock of spoons that official telegrams to the local police, ordering personal search of the entire party, anticipated their return to the Seminary Station. Needless to say that the gallant boys in badges did not put these orders into action. At the mere intimation of the (un)heroic measure, four-and-twenty blouse waists yielded up their shining secrets, and two dozen silver spoons tinkled simultaneously on the depot-platform.

Here, assuredly, was no intentional or conscious dishonesty; yet is such laxity of standards compatible with a fine and true conception of righteous moral integrity?

Still more perplexing is the consideration that we have not only trusted men in high places turning unscrupulous and rapacious grafters, trusted bank-clerks turning embezzlers and absconders, trusted watchmen turning filchers of the identical property they are employed to protect, trusted butlers and bellboys rifling homes and hotel-rooms while their employers and "tippers" benefact the hands that rob them, but that the very individuals clamoring most vociferously for protection for their own property, in many cases evince a flagrant lack of any sense of distinction between "*meum et tuum,*" when put to the test in regard to the property of others.

For instance, there is scarcely a bank or financial institution that does not experience a mysterious loss of writing-materials, blotters, erasers and similar accessories gratuitously provided for the use of customers. In fact, the report of a prominent company not long ago admitted that the loss of a dozen pairs of expensive fancy scissors was its yearly average, even though these scissors were attached to desk or walls by metal chains.

As to the unreasonable disappearance of the generous supply of costly stationery furnishing the writing-rooms of first-class institutions, hotels, etc.,—the bulging breast-pocket of the departing customer of economical and acquisitive bent of mind all too clearly solves the mystery for the observant yet unprotesting employees, who recognize that such a patron acts in good faith, scarcely making a secret of his little graft because he believes such peculations to

be quite within his rights. Yet where is the moral basis for such free-and-easy reasoning? Does he who applies it for his personal advantage stand ready to open his own resources to his neighbor's similar sophistry?

But let us be too delicate to press indelicately this most delicate question!

To consider our subject in earnest mood,—this light digression having been made deliberately by way of preface to serious, even potentially tragical subject-matter,—we must regard the current increase of crime as no transitional or merely chance or episodic social condition, but as one which, in so far as it relates to our own generation and its immediate successors, seems to indicate a permanent evil.

This impression is based upon the following facts and considerations.

The flood-tide of cosmopolitan emigration swelling all classes and types of our population, inevitably multiplies the files of the degenerate and evil-minded as well as the ranks of the moral and good; while universal education now makes of the criminal type formerly held in leash by its own ignorance of any but primitive and brutal methods, an intelligent, clever and versatile class of perverts, with whose cunning and skill even the best professional forces find it difficult to cope successfully.

The delirious desire for wealth obtaining, and youth's consequent revolt from simple ideals of industry and its modest wage, likewise explain the temptation to the criminal-career at present proving resistless to so many lives missing the better and brighter destiny within their reach.

So general is the realization not only that these prominent causes of the survival and increase of crime indicate its en-

during activity, but that the minor crime of the burglar has become almost inseparably associated with the major crime of the assassin, that a most just uprising of the law and the public against the whole gamut of professional dishonesty, has resulted. A life-term may now be achieved by the housebreaker; and even capital punishment has been suggested as the penalty of a confirmed career of burglary.

In a land and from a people whose tendency is towards legal leniency and social charity, this excessive severity is explained solely by the common conviction that society must protect itself against a superlatively vicious, violent, and affrightingly rampant evil.

Where once we had only road-agents, thugs, the openly violent robber and the "Artful Dodger" to reckon with, we have now the slinking footpad and the stealthy knight of the dark lantern, the insidious sneak-thief, and the scientific and even artistic burglar and cracksman of inventive and mechanical genius,—connoisseurs of crime, making of burglary a fine art, and pursuing its profession not only with perfect system intellectually, but with russia-leather kits, tools mounted with gold or silver, pearl-handled revolvers, velvet ropes, and likewise with patrician courtesy of manner, inclusive of courtly apology and debonair retreat in the event of untimely surprise.

For the Raffles of the *salon* is not the only aristocrat of the predatory class and dishonest brotherhood. The high-class absconder, the patrician defaulter, the gentleman turned forger or falsifier or embezzler of trust-funds, now has his duplicate in the lower and more violent circles of crime; and the finesse of the expert, rather than the brute-force of the blackjack, is to be dreaded at the present period.

In like manner the loud detonation of dynamite seldom obtains with the profession now boasting its sensitive-fingered Jimmy Valentines; nor does the primitive method of forcing doors or windows appeal to modern shop or bank-robbers, as a class. Fugitive cases of the old-fashioned style, however, still occur, although even these present up-to-date features of incredible daring, as when recently in a brilliantly lighted store in the full glare of Broadway, a safe was blown open and rifled of thousands of dollars; while but a few blocks away carts were backed up to a Fifth Avenue shop, and the entire expensive stock removed in full sight of patrolmen and passers-by unaware that any question of suspicion was in season. Still more recent is the case of the New Westminster branch of the Bank of Montreal, entered by force of pick and charges of nitroglycerine, which hint that veteran-hands did the work. But notwithstanding such exceptions, the public confession of an adept states that safe-cracking has now become an applied science and a fine art; and the tragical instance of the Finkenstein tunnel, and that of the subterranean passage more successfully leading into the Panama (Canal) Bank, indicate that felonious entrance to banks, etc., is now accomplished by private subways, or by the renting and occupancy of offices over banks, by clever crooks who take up the floor at their leisure, and through broken ceilings lower themselves by night into Mammon's realm; — which is a "true story stranger than fiction!"

Watchmen and watch-dogs may be suggested as the remedy for master-strokes such as these, but even the most faithful of watchmen may be overpowered by numbers, as in the late extraordinary case of the rifling of a London jewelry-store fronting the Bank of England, when at noon-

day a gang of ten ruffians battered the watchman into unconsciousness, and packed 35,000 dollars' worth of jewels for removal in waiting cabs; and of the looted Montreal Bank's Chinese janitor, bound and gagged, and tied to a post in the basement. As for watch-dogs, what is the poisoning or the shooting of these but an easy matter? Hence what may be called private or at least unprofessional methods of protection of property public or otherwise, seem to be of little or no avail.

If this is an intimidating realization, still more so is the fact that even as the thief is no respecter of persons, so does no place or object now seem too sacred for the violation of his irreverent and unholy avarice. The sacrilegious despoiling of consecrated altars, the pillage of gold and jewels from shrines, the unscrupulous rifling of poor-boxes, etc., are sad old stories. Now the Russian Kremlin has been relieved of 500,000 dollars' worth of jewels, the Christiana Museum of its historical Viking treasures, Egyptian gems of the value of millions stolen from the Museum of Pennsylvania, our own Metropolitan Art Museum robbed of a valuable antique statuette (which, however, was recovered later), and most incredible of all, the Louvre bereft of Leonardo's incomparable "Mona Lisa,"—a loss mourned by the entire world!

If burglaries like these can be effected in regard to great public buildings under organized methods of protection, and which are the cynosures of the watchful eyes of the police, what can be hoped under this reign of crime triumphant, of our virtually unprotected homes and persons?

Is not this a question imperiously recalling us to the Cave of Aladdin,—the great security vault of the safe deposit

institution,—as our sole source of immunity from a peril not only to property, but to property's menaced possessors?

That the importance of this latter point may be duly appreciated, we must take a glance at the terrible results of burglary to the burglarized.

As to bloodshed, any file of our current dailies will show the justification of the French populace which recently cheered while three burglars of the murderous class were guillotined. Householders shot dead as they rise to investigate the cause of mysterious midnight-noises,—family-men peacefully strolling in their gardens or dozing on their sofas, paying with their lives for their manly courage in challenging or resisting invaders made desperate by discovery,—officials or employees known to be in command of safe-combinations where no time-locks are used, dragged by night from their homes to office or factory, while confederates stand guard over helpless old parents and terrorized wives,—all these are domestic tragedies cutting honorable and useful lives short, and needlessly and irretrievably blasting family-happiness.

Turn to the clergyman, to the physician and to the safe deposit man for true stories of the awful fruit of such seed of midnight-terrors, as reaped by the timid, sensitive, and delicate of feminine humanity, and by the piteous aged whose beloved lives it is our instinct of heart to cherish and protect, that they may be lived out to their end, in happy peace.

Yet what a record mocks our tender intentions! Dear parental lives cut short by premature heart-failure caused by terror,—the lustrous hair of sisters and wives blanched in a single night,—brilliant intellect shocked into acute in-

sanity or sluggish imbecility,— children blighted prenatally and born only to swell the pathetic lists of the infirm, the deformed, or the mentally stunted victims of maternal shocks and accidents!—Here we come to the vital point making the subject of burglary one of the burning questions of the day, in comparison with which the tariff, taxation, and other political and economic issues seem of as minor importance as childish sums beside an abstruse algebraic problem!

Shall this slaughter of the innocents go on at the will of ruthless criminals, or is there a remedy that society can apply?

"Police-reform!" is the hasty and unthinking answer of the many who, like sheep, follow the bell-wether of public criticism of the service.

But an answer on general principles cannot justly be applied to our particular query; and on any lines, I avow that I stand for "the boys in blue," whose efforts for the protection of homes and their occupants all too often lack the intelligent and practical coöperation of the civilians most intimately concerned.

Our detective-system has commanded international admiration,—our "finest" are made up of faithful and gallant ranks chivalrous to women, valorous in danger, reckless of personal risk, their manly heroism far overstepping the line of strict official duty when fires, runaways, panic, children in peril, or similar challenges to their courage, put them to the test. As well reproach the bank and the safe deposit institution for the rifling of the solitary promenader or the private safe, as to accuse the officer of delinquency when burglary is achieved on his beat, after flagrant temptation has inspired the crime, and opportunity

carelessly been permitted to assist its success. Yet few histories of domestic burglaries lack some admission of responsibility upon the part of the victimized household.

Are not the establishment and activity of the safe deposit system in themselves standing appeals to the public to secure immunity from material loss and personal violence by means of its institutional methods? Response is widespread, indeed; yet how many still resist the voice of warning and advice, to rue their folly when its penalty overtakes them!

Such hasten to the security vault on the day following a robbery. But why not, instead, anticipate it? To shut the barn-door after the horse is stolen, is traditionally an unextolled measure!

"But," protests an indignant householder whose home is his castle, "are we not to be privileged to retain our things of beauty and joy about us? Shall we not surround our wives and daughters with the costly appointments and dainty accessories making the harmonious environment of the gentlewoman? May we not keep our family-silver at hand, that the material dinner may assume an æsthetic dignity? Are the treasures dear to our hearts to be buried out of our reach and sight? Must our beloved masterpieces of art be purchased only to be concealed, thus nullifying the ennobling and inspirational value prompting and justifying our lavish expenditure?"

Questions akin to these suggest themselves almost endlessly. How are we to answer them at once practically and feasibly?

It is true that the richness and beauty of artistic homes cannot be sacrificed because of the possibility or even the probability of a burglary. It is likewise true that the

ladies must have their modest jewel-cases, even as the head of the family must have his watch and pin and studs availably at hand,—at least until some midnight-visitor of cultured tastes relieves him gently or ungently, of these useful trinkets. To say otherwise would be to argue as well, for empty cellars and viandless sideboards and ice-chests, since the modern burglar not infrequently has posed as an epicure, regaling the inner man with the caviare or *pâté de fois gras* and rare vintages of his absent, slumbering or fettered host,—before taking his treasure-laden leave of the premises!

But to draw the line where the limit of reasonable precaution is reached, is by no means to invite vital and irrevocable loss by reckless challenge of the criminal. Certain and life-long security for the ordinary appointments of home and person may be impossible to achieve, and burglary-insurance is the best present solution of this vexing problem. But a man of the present day of safe deposit facilities, who leaves it open to the burglar to rob him of major sums of cash,—of stocks, bonds or similar negotiable securities, of his Will and other priceless personal papers,—commands no sympathy, since he writes himself down not only a fool for withstanding the measures protecting his wiser brethren, but likewise as a retrogressive social influence serving the cause of the survival of crime, of the success of the criminal; and thus retarding the day of deliverance that the conquest of these would mean to a crime-ridden society.

When the first safe deposit institution opened its doors, it came not as a superfluity but as a necessity, since the

home, the office, the private safe, the secreting of valuables upon the person, the hoarding of cash in remote and improbable places, all had been weighed in the balance of experience, and been found wanting as methods of property-protection. In reality, or figuratively speaking, rust or moths consumed the treasure in question, and entire fortunes were wantonly sacrificed.

The history of yesterday foretells the history of to-day and to-morrow! To meet and alleviate social conditions that cannot soon change materially, the safe deposit institution has come to stay. Yet neither our homes nor our persons need be impoverished in appearance even though we avail ourselves of the great security vault for the protection of valuables rarely in use.

For instance, the service of gold or silver plate that is reserved for state-dinners, has a rightful place in few homes between the dates of these functions, since even in New York, "the city of millionaires," residences sufficiently protected to justify the risk might almost be counted on one's fingers. Analogously, the diamond-tiara and necklace and ropes of pearls worn on festive occasions only, have no place in the portable jewel-box where the gems for daily wear are kept; and if they be treated thus carelessly, and crime results, there is responsibility on the part of the possessor.

Moreover, at times of great public celebrations, when the national confraternity of thieves and crooks rallies and concentrates its scattered forces, circulars are sent out to householders both from police-headquarters and safe deposit institutions, urging the need of painstaking precautions and improved plans of protection regarding personal

property; and advising at least temporary resource to safe deposit boxes for the safeguarding of possessions of special value.

If, in the face of these suggestions, a man publicly flaunts rolls of bank-notes, or a housewife grants a general holiday to her domestic staff, leaving her expensively appointed apartment deserted, and cash and jewels accessible in her bureau-drawers, who is to blame for the triumph of the footpad or pickpocket, of the sneak-thief or burglar?

Primarily and chiefly, the property-owners who have resisted counsel, and who for their imprudence pay the price that the criminal classes will continue to levy, until by public coöperation with professional protective methods, reform is eventually brought about!

Thirty-five thousand burglary and larceny-crimes in New York city alone, were the latest reports of a burglary insurance-company for a single year; and fifty thousand similar crimes were predicted for the following year!

Furthermore, even before the recent confession of a reformed burglar, it was well known that the possessors of notable jewels are marked figures in the eyes of the criminal profession,—that the social occasions when the jewels will be worn are anticipated, and their wearers "shadowed" no less vigilantly by crafty Avarice than by the faithful followers of the Sherlock Holmes profession, whose protection temporarily but not always permanently circumvents the plots and plans of the lawless!

When to these points is added the terrible truth which I cannot but reiterate, that burglary can no longer be considered apart from its possibilities of assault and murder,—we find that only in heroic curative measures is there any

hope of good results. If our heroism needs must follow the lines of self-sacrifice, yet we may not flinch from what is clearly a social as well as a personal duty.

So keen is the realization of safe deposit companies regarding the danger to citizens of personal custody of valuables, that again and again, free of charge, the Lincoln Safe Deposit Company, for instance, has accommodated travelers with boxes for the safekeeping of money and jewels over-night,—a higher aim than mere financial gain dictating its policy; and it has reaped its reward not only in increase of patronage, but in the knowledge that it has benefited society. Even in case of full price for a box for a day or a week, or for the safe storage of plate and other large articles in the silver and art-departments, the insignificant sum entailed is of infinitesimal consequence when compared with the risk to property and person effaced by it.

Thus, to recapitulate,—until the reform of the burglar and the cessation of crime (which cannot be expected in full until our dream of a social millenium comes true), we can cope and resist existing evil conditions alone and only *by co-operation with the methods of professional forces officially standing as our protectors,—by exerting increased caution and care regarding personal holdings,—by covering the value of domestic and personal appointments by burglary-insurance,—and last but not least, by depositing in the great security vault and other departments of a safe deposit institution, all valuables not in ordinary usage!*

Great fires, earthquakes, etc., likewise have their moral for us in this respect, and we cannot consider them too seriously. As far back as 1854, for instance, the destruc-

tion of so-called fire-proof safes and chests in the conflagration at Newcastle-on-Tyne and Gatehead, taught the public a lesson by which the safe deposit system,— established a decade later,— profited. This lesson was that when not represented by subterranean vaults exclusively, the position of the safe deposit department in a building is a point of major importance, not to be sacrificed for considerations of mere convenience or superficial advantage.

The histories of the Chicago and Boston fires of 1871 and 1872 respectively, seem to present to the public, between their lines, a significant tribute to the safe deposit system, since first-class deposit-vaults even of such early days were not found wanting when weighed in the balance of fire. At the time of its devastation, Chicago boasted only two safe deposit establishments,— one of these being conducted by the First National Bank, and the other by the Fidelity Safe Deposit Company. Both successfully withstood the flames. Authentic reports state that "These vaults remained intact, and the contents of their boxes were in no way injured by the fire." Neither was there any damage from water. Here, as in the Baltimore and San Francisco fires of later dates, it was discovered that the perfect condition of the vaults after such crucial tests depended largely upon the sterling quality and massive construction of their doors. Inferior outposts betray the interior of the citadel,— a fact to be emphasized in this day of fierce and reckless competition, when to the lowest financial estimate rather than to the solid and conscientious constructive plan, all too often falls the institutional contract.

Although the Boston fire of 1872 was one of the greatest conflagrations of modern times, the principal safe deposit vaults then identified with the city did not come within the

fire-zone proper, being confined to the locality of State Street. Even where the flames did not penetrate, however, wholesale damage or loss by water and pillage was the fate of valuables entrusted to other systems falsely promising security, during the destruction of two hundred and fifty million dollars' worth of property; but the contents of the impregnable vaults escaped injury, and the day of the New England safe deposit institution was then and there inaugurated! — For similar reasons the fame of the system in Chicago rose like a phœnix from the city's ashes; and more than sixty safe deposit companies, about a score of which are regularly incorporated and doing a safe deposit business exclusively, are now claimed by the inland metropolis.

As to the more recent San Francisco and Messina disasters, I have instituted personal inquiries, and been favored by painstaking reports from eye-witnesses of these tragedies. Additionally, in the former case, my representative from New York went over the entire ground; and in spite of regrettable losses incurred by the customers of inferior or irregular deposit companies, or of extraneous branches and departments of the business, the result is my confirmed and consummate faith in the safe deposit system proper.

In Messina, millions in cash and treasure lie buried beyond recall, because of the lack of safe deposit institutions, and the primitive habit of the peasants and middle-classes, of hoarding their wealth in notes in their clothing, in belts secreted about their persons, or in the walls or floors of their homes. Lack of reliance on the banks, the small interest paid upon deposits, or the desire for secrecy regarding their riches, explains this unfortunate custom.

Almost all the noble families had small private safes in their houses, which were buried in the general wreckage. For instance, a safe belonging to the family of Count Stagnai was discovered which contained 900,000 francs in gold and bank-notes. Papers of value, as a rule, were deposited in the Government National Bank Treasuries. The Government National Bank of Italy, and the "*Bureau di Sicilia,*" found their fire-proof safes intact after the earthquake, and their contents in a perfect state of preservation. Taking a lesson from the experience of its sister-city, Milan immediately set about establishing a "cassette di sicurezza" or safe deposit vault, also a "servizio di custodia" for the storage of trunks, large packages, etc., which is certainly a step in the right direction.

Here is a copy of the original advertisement, which may be of interest to those wishing to keep informed of the march of safe deposit progress.

SOCIETA BANCARIA ITALIANA

Capitale versato L. 40.000.000

SEDE di MILANO con UFFICIO CAMBIO: via Tommaso Grossi, 1

CASSETTE di SICUREZZA di varie dimensioni, per custodia di valori, documenti, ecc. in abbonamento a prezzi convenientissimi (L. 7 a trimestre, L. 11 a semestre, L. 18 annue in più). **Servizio di custodia** bauli, pacchi, involti, ecc. Orario dalle 9 1/2 alle 18.

N.B. Per gli abbonati alle cassette e i correntisti, l'incasso delle cedole scadute e titoli estratti esigibili a Milano e il pagamento delle imposte all'Esattoria locale vengono eseguiti **gratuitamente.**

As to our own San Francisco disaster, the safe deposit vaults of the more prominent Companies,—then represented by about a dozen houses,—escaped practically unharmed; the money, securities, treasure and records con-

tained in them being recovered in good condition in spite of the wrench of the earthquake and the onslaught of the flames. The significance of this statement is not affected by the fact that slight losses were incurred in the cases of a few vaults opened prematurely, before the intense heat of the fierce fire that had surrounded them had been given time to cool. Quite on the contrary, so noticeable was the exceptional immunity of the safe deposit structures, that in the words of a resident to whose kindness I am indebted for much of my authentic information, and who was in the financial district from eight in the morning of the disaster until actually driven out by the flames,—"After the disaster, the vaults were the rallying-points around which temporary buildings were constructed, or the partially burned buildings repaired." In the main vault of the California Safe Deposit & Trust Company, for example, even the wax candles sometimes used to light the interior were unmelted, having been found in perfect condition after the fire.

Certainly here is valid evidence of the fire-proof qualities of the great security-vault of the safe deposit institution!

Silverware and other valuables stored *outside* the vaults were, in several instances, entire losses. Such irregular storages, however, were not guaranteed by the safe deposit companies, but taken only at the owner's risk, and at merely nominal rates, fifty dollars usually being the valuation put upon objects individually representing even as high a figure at twenty-five thousand dollars. In many such cases, insurance-companies covered the financial breach; but this method is no longer considered satisfactory, and assuredly cannot be advised.

Cases of loss of outside-storages taken at regular rates,

and guaranteed by the safe deposit companies, were compromised; and as in almost every instance safe deposit houses were owned and controlled by banking-companies, no depositors were forced to bring legal suits, but all were settled out of court. Thus the financial honor, reliability and solvency of the safe deposit institution were proved no less conspicuously than its material security; and as a result, within one year after the catastrophe, there was an increase of from one hundred and fifty to two hundred per cent. in the safe deposit business of San Francisco. Counting out the inferior, small and irregular companies, there are now more than thirty safe deposit institutions where the earthquake found but twelve,—and as each vault ordinarily represents 5,000 boxes, some idea of the increase in demand and supply will be obtained.

Of course the new institutions strive to out-modernize one another in presenting the latest improvements and unique attractions. Some of these are mere luxurious features serving charm and convenience; but a few of the novel innovations cannot be unconditionally advocated by deposit-men of experience.

For instance, in almost all the newest deposit-houses the fashion obtains of self-locking coupon-rooms, which when once shut from the inside by the customer, can be opened only from the outside. This method places depositors at the mercy of attendants who may or may not be at leisure or of desirable celerity when simultaneously summoned in various directions by the bells of several coupon-rooms, as would inevitably occur on days of "rush," and at the coupon-cutting seasons.

The argument in favor of this innovation is, that a customer cannot leave a coupon-room without the knowl-

edge of the attendant, who inspects it before admitting another depositor; thus guarding against the possibility of lack of immediate discovery of any article dropped from a box, or heedlessly left behind.

This argument is a strong one; yet in all first-class institutions vigilant watch is kept upon the coming and going of customers, prompt attendance is rendered, and the inspection of the rooms, as each is vacated, is a regular duty faithfully fulfilled. Therefore, a superfluous caution does not seem justified at the cost of the mental discomfort of even a single customer; yet this penalty is inflicted not upon one, but many, by the self-locking coupon-room. Nervous women have a horror of the locking-in system; hysterical women become panic-stricken at the mere consciousness of inability to release themselves; and the invalided or aged, subject to sudden attacks of fainting or heart-weakness, universally favor our more conservative methods.

Notwithstanding these, however, personal experience with all the foregoing classes of customers has not been spared me; and I confess that I should not care to face the effects of the actual material cause for feminine panic, since I have seen the mere imaginary semblance produce hysteria.

For example, the Lincoln one day resounded with sudden shrieks challenging staff and customers alike to rush to the rescue. Upon reaching the coupon-room from which the cries emanated, we discovered a fair customer desperately struggling to climb over the nine-foot partition, the top of which she had been enabled to gain by aid of the table within. Begging her to be pacified, I inquired the cause of her fright. She sobbed that she had tried the door and had

failed to open it, so she fancied herself locked in from outside,— fell motives of robbery and murder undoubtedly suggesting themselves in the irrational first moment of startled surprise. Remembering the latch under the inner door-knob, to be used or not at the customer's pleasure, I asked the panic-stricken prisoner if she were sure she had not fastened it? Investigation and memory alike testified to the subconscious action, momentarily forgotten in her nervous mood, and thus the mystery of her imprisonment was explained.

It was a case of "All's well that ends well," — amusement rather than harm resulting; yet the remembrance of the little incident opposes me, out of regard for my gentle customers, to the self-locking coupon-room system.

As we close our consideration of the subjects of burglary, fires, earthquakes, etc., in relation to safe deposit institutions, the deduction to be drawn seems to me quite clear and convincing.

To escape not only material loss by theft, but the more terrible evils of the effect of the burglar's invasion of homes,— to guard against the worst financial results of conflagrations and natural cataclysms,— to find our warrants of fortune unharmed even by earthquake and unscathed even by flames,— we have no choice but to turn to the great security-vault of the safe deposit institution, since to seek equal safety elsewhere is utterly futile,— a folly for ourselves, and a failure of duty to the near and dear ones whose present or prospective claims upon our material possessions should be regarded as a sacred trust to be served in generous spirit with our highest intelligence, our uttermost prudence, and our finest honor.

CHAPTER IX

HUMOR AND PATHOS OF THE SAFE DEPOSIT VAULT

"LOST AND FOUND," AND THE BUREAU OF ACCUSATION

NEW customers of a safe deposit institution, while still virtually ignorant of the theory and practice of the system to which they consign their trusts, almost inevitably experience in great or small degree, according to temperament and financial circumstances, a haunting doubt of prudence, a distressing dread of loss, as for the first time they take their departure from the great security vault, leaving their hostages of fortune behind them.

This is a mental state to be outgrown only in course of time, when familiarity with the atmosphere and routine of the vault engenders the confidence ultimately imparted to every depositor.

Individuals of the most cultured classes are not exempt from this initial state of uncertainty. A professional man of note recently quailed in the act of relinquishing his deposit to the safe selected for it, and put me through an hour's inquisition as to all things proximately and remotely pertaining to the vault, from the major points of the construction of the building, its fire and burglar-proof appointments, the precautions taken against false access, etc., even to such an immaterial detail as our bonding-system for employees. Finally, he concluded to "sleep upon the matter," before signing as a depositor.

This being the case with a man of the world, it is not surprising that to the unsophisticated, the surrender of precious possessions should seem a reckless risk. Hence the heroine of the following incident appeals to our human interest and sympathy, even more than to our sense of humor.

As the heavy doors of the great security vault were swung open one bright Spring morning, I was surprised by the excited entrance of a comely young daughter of Erin, whom only the day before I had recorded as a depositor.

But the maiden of my memory had been bright of eyes and rosy of cheeks; while my early visitor wore the peculiarly haggard look that results from a sleepless night.

"It was from here to the store I went," she broke forth nervously, "slipping the paper you gave to me into my breast, whilst I did my bit of shopping. How it lost itself, I don't know, but that same it did; and what's preventing the one that finds it from bringing it straight to yourself, and getting off with my bank-book and keepsakes? Please to give me a paper the likes of that first, or what I put in, I'll take back with me!"

All my assurances of our adequate protective methods were wasted upon the alarmed speaker, whose entire grasp of the system, and faith in the security of her deposit, hinged upon the receipt she had held in her hand.

Finally, as other customers began to arrive, I gave her her own way,—after the manner of a man with a maid since the day of Eden,—and issued a duplicate-receipt. A peep at her deposit convinced her of its safety; and with a reassured "God bless you," she went her way in peace.

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Customers of a safe deposit institution know that the death of a depositor entails upon the Company the enforcement of certain legal formalities regarding access to the safe of the deceased. To these, as a rule, all concerned submit. Circumstances sometimes arise, however, which demand exceptional consideration and indulgence; and such was the case in the instance of which I write.

In a city of the far West occurred the sudden death of a depositor; and the first news of the decease that reached the Company was imparted by the mourners, who arrived as a family, asking immediate access to the safe. As it had been rented exclusively in the depositor's name, such vicarious access was not permitted by rules; so I explained the measures they must take to obtain the needful legal authority. They protested that the delay of such a course was impossible under the circumstances; and that their sole object in asking for the safe was to read in the will contained therein, the testator's instructions as to his burial.

As I reiterated my regrets, and again defined the correct mode of procedure, one of the mourners lifted her veil, and cried dramatically:

"And while the slow law is taking its course, what of him in the hearse at your door?"

A startled glance in the indicated direction showed me that she had spoken literally.

Before the main entrance of the old Grand Central Depot, directly opposite the Lincoln institution, the hearse with its stately trappings, the mourners' carriages, and an open carriage filled with flower-pieces, were halted.

Ignorant of safe deposit conventions, the family of the deceased had taken their right of access for granted; and

it seemed, indeed, a case of Death knocking at our door!

To rise to such an extraordinary occasion was our obligation: and the emergency was met to the sad satisfaction of the mourners, and in last service of our old depositor, whose wishes they were thus enabled to learn and fulfill.

In truth, the too common saying that "Corporations have no souls," is not justified by safe deposit records. There is a human and considerate side to the system's most formal exactions; and no customer has ever been gravely inconvenienced, or found his interests injured or even jeopardized, by the too literal enforcement of rules and regulations which, under ordinary circumstances, stand as guarantees of the privacy and security of his deposits.

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The accession of large wealth is generally regarded as the most enviable of experiences; and the favorite of fortune concerned is the recipient of universal congratulation. Yet over the glitter of gold steals the sure if slow shadow to which all men must yield; and touching instances of the "deceitfulness of riches" are numerous in the human histories revealed, one by one, to the safe deposit institution's representatives.

Into the vault, one day, came a familiar depositor. He had been known to us for years as a man of increasing wealth; yet of no particular social position in the conventional sense, and of unassuming and reserved manner. He had come and gone frequently, although irregularly; as a general thing taking his box into a coupon-room only when "cutting" was in season: between the quarters

merely adding to the contents of his box, relocking it, and making his exit unassertively.

But on the special occasion of which I write, this depositor was so changed in appearance and demeanor that he could almost have passed as a stranger. His air was jaunty, his manner self-confident. His fifty years had been worn somewhat over-heavily for their number. Now, he looked rejuvenated to a smiling, care-free, debonair man of forty, with a hint of self-conscious triumph in his spirited carriage.

Turning from his safe, which was situated near my desk, he met my glance fixed upon him in surprise and interest. An instant's hesitation upon his part was evident. Then he broke the ice of reserve, and spoke.

"Mr. Carter," he said, "you are looking upon a sight not often seen,— the complete accomplishment of a life-purpose!"

He took from his box the bonds he had just dropped into it, and waved them towards me, jubilantly.

"Five thousand dollars," he cried:—"the last five thousand for which I need ever strive and strain.—They make me—a millionaire!"

He locked the box, returned the key to a ring he dropped into his pocket, and seated himself in the chair by my desk where previously he had never taken his turn with the sociable, confidential and friendly customers who, for the Aladdins in charge, make the brightest features of the safe deposit cave.

"As a boy," he said, "my life knew the hardships and denials of poverty. As a youth, my heart knew its sting, —you understand me? I was bright and ambitious, straining towards decent things; but my poverty shut them

from me. Culture, travel, society, were my instinctive cravings, my nature's futile demands. For me, there was only the curse of the poor man,— labor! Then I met the girl who meant all that the one woman means to a man. Could I ask her to share the sordid, obscure, narrow, laborious life that was torturing and blighting me? I went in silence; and a man of means won her.

"Then I swore a deep oath to become rich in my turn; to make myself the master and king of the wealth whose lack had embittered my youth and defrauded my manhood. Towards the end then set for myself, I have pressed steadily from that day to this! Years have come and gone, circumstances have improved, much that I once craved has come within my reach,— the social aftermath of my golden harvest. But I had named my high mark, and my aim never swerved from it. A million first, I had vowed: — and then to buy the world with it! But meantime, to seek it, to save towards it, at the sacrifice of all but necessities, in the social obscurity and human isolation in which alone time and strength are conserved for self-service. Such has been my inexorable rule of life!"

He rose, and in his passion of exultation his frame and voice quivered in unison.

"Now, the million is mine!" he cried: "mine by the earning, mine for the spending! For the thirty best years of my life I have labored for it, since my lad's love, at twenty-one! Nearly a score years of life's allotted span are left me. I cannot buy back my youth, or my love's young dream, or the simple happiness its loss denied me; but all the more deeply shall I drink of the draughts life holds,— the wine-draughts of wealth and pleasure! When the last toast is drained,— well, the millionaire will

have had his day, and the man be avenged in some small part, for all he lost through the lack of the dollar!"

With a laugh and gesture that seemed to defy the fates, he turned away to begin his joy-ride through the world. With dread foreboding, my fascinated thoughts seemed to follow him.

Just one month later, the millionaire was dead.—His safe was sealed, and the law had entered upon the work of administering the fortune of the intestate.

Thus I wrote his epitaph: "*For what is your life? It is a vapor which appeareth for a little while, and afterwards shall vanish away!*"

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Equally pathetic, but in a far more tender and exalted sense, was the case of a dear old war-veteran, the tap of whose crutch on the floor of the vault was the signal for the spontaneous "Attention!" of our staff.

A military officer of high degree, our customer was likewise a man of affairs which necessitated several deposit-boxes. Only one of these is our present concern,—the one worth more to him than all the others, though it contained but a single article, of absolutely no negotiable value. Yet this deposit was the sole object of many of the old soldier's visits,—visits made with the physical difficulty of partial paralysis, but in the emotional sense, with all the ardor of deathless youth and devotion.

With the officer came always a faithful old orderly, at once his attendant and companion, his servant and friend. When the veteran turned from his box with dimmed eyes,

the eyes of the orderly, too, shone with reminiscent fervor; and we who knew their story, understood.

For the treasure dear to our depositor was an old military vest,— the remnant of the martial uniform of a gallant officer paralyzed by the bullet that had pierced this souvenir of his last battle, victoriously led and fought against strong odds. Frayed at the edges, where the shot had penetrated it, as a gaping wound leaves jaggèd the flesh that frames it; — blood-stained, too, where the brave blood had oozed out slowly, as the bullet furrowed its way to the deep nerve-center whose injury was little by little to paralyze the entire martial frame,— the old vest was yet a proud insignia of honor with which no glittering new uniform could compare.

With the slow tears of age stealing down his cheeks, the old soldier would gaze on the scarred relic of youth and vigor shattered forever, yet more glorious in their ruin than in their springtime strength. Sometimes, he would be moved to re-tell an old story, familiar yet ever interesting,— of camp and bivouac, of march and manoeuver, of the red din of battle, of victory or defeat. Grand old stories of truth, surpassing fiction,— stories of heroic patriots, of valiant comrades, of noble foemen. Never one word of himself. But none was needed. His crutch, his riddled, blood-stained vest, spoke for him!

Visit by visit, we noticed our dear old hero failing. Then the sad time came when some presentiment told us that we looked our last upon him. Reluctantly I took his name from the box, at his request substituting that of his trusted orderly, that no difficulty about access might occur, in case of news of his death. As he shook hands all around, we sought to cheer him with the assurance that we

should hear his brave tales for years yet; although our prophetic hearts warned us that we had heard them for the last time. As he hobbled out feebly, we listened in silence as his crutch seemed to sound his "Taps!"

Only a few days later the old orderly entered alone, went to the box, and took out the familiar deposit. No explanation beyond the mute action was needed. As he dropped the key on my desk, passing out in silence, I nodded my head in sad acquiescence, knowing that the box was surrendered forever.

The bullet-rent, blood-stained vest was buried with the officer,— the flag he had served enfolded his coffin; and the orderly mourned by his bier.

Thus, even as he had lived, he died in glory,— the glory of the brave and true!

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Safe deposit service is not arbitrarily confined to institutional limits, when the needs of a depositor appeal for its extension beyond them. In any and every way the difficulties of individual customers are taken into account, and their interests and convenience served as efficiently as possible.

A case in memory is that of a depositor who came with a not uncommon tale of woe regarding the combination lock of a safe in use at her home. Her need to open it was immediate; yet on account of its valuable and private contents, she hesitated to call in a stranger to work upon it; and it had occurred to her to apply for advice or assistance to the safe deposit institution of which she was a customer.

As she unfolded her tale, my professional interest no

less than my personal sympathy, was enlisted; so I proffered my services in willing accommodation of a customer, and was soon standing before the recalcitrant safe.

A portly Gretchen of the household was in attendance in the room. She followed me curiously, looking over my shoulder to judge at close range of such sleight-of-hand talents as I might exhibit. In my interest in the safe, I entirely forgot her presence.

One touch of the combination, one glance at the door-handle, convinced me that the trouble was not with the lock, which had worked as usual. The door itself, through some vibration, jar, or other accident, had become wedged in its socket. Supposing that a task challenging my full strength was before me, and unaware of the close proximity of the interested Gretchen, I gave one quick, powerful pull.

Instantaneously the heavy door shot open. As I sprang backward, the unwary Gretchen was struck forcibly amidships, and as my propelling power and her force of resistance conflicted, we gravitated, with more speed than grace, to the floor.

So sudden was the collision and so unexpected the downfall, that for an instant only the startled shock was realized. Then the humor of the situation broke upon me, and convulsed with laughter, I assisted the plump and palpitating Gretchen to her feet.

Equally startled and amused as she witnessed the absurd contretemps, my customer's expressions of regret, like my own apologies, were incoherent with mirth; especially when Gretchen, with an eloquent "Ach! Himmel! Himmel!" vanished from view, to recover her dignity.

Since this experience, I have approached refractory safe-

doors with discreet caution, holding my strength in reserve, and demanding room in the rear for any back-springs that may prove necessary.

In truth, my ardor for offering personal assistance abated with this memorable occasion; and when the problems of unopenable safes outside of the vault now are put to me, I supply the owners thereof with the address of a Lock and Safe Company.

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The great security vault custodian witnesses the revelation of many pet foibles of human nature, of which the outer world knows little or nothing. For example, a well-to-do customer, in surrendering his box on the eve of his removal to a distant city, treated me to a glimpse of an amazing number of pawn-tickets, confessing that his secret fad was to haunt the piteous shops designated by golden balls, which, for some incomprehensible reason, were of irresistible fascination to him.

In a similar category may be placed a customer whose deposit-box hoarded scores of useless old street-car transfers. Observation of the surface-car public, however, has led me to believe that Transfermania is not an uncommon modern craze. Therefore my misunderstanding of the heroine of the following incident was but the natural result of deductions drawn from my desultory social study.

"I came to ask you for a transfer," a smiling young woman informed me, tapping her little silver purse on my desk; whereupon I gained the impression that by some accident her purse was empty, and that she was about to admit to me her carfare-less plight.

"A transfer?" I repeated, awaiting her confidence.

"Yes," she answered. "I have moved uptown, and wish you to transfer my box to the near-by —— —— Safe Deposit Company."

Then I understood. With the delightful ingenuousness of the feminine flower who neither toils nor spins, she had assumed that safe deposit institutions were co-operative in system, and that the customer of one had the "Open, Sesame!" to all,—an entrancingly idealized view of the actual situation.

When I explained that her idea was admirably progressive, but scarcely feasible under current competitive conditions, she decided to remain with us. But her opinion of masculine business-methods was evidently so unflattering that she left me in a properly apologetic spirit for the shortcomings of "the sterner sex!"

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Absent-mindedness is a conspicuous peculiarity of the human family as represented by depositors. No exemption of class, age, or sex seems to obtain.

The absent-mindedness of men of letters is, of course, proverbial; so the case of a well-known Professor merely illustrates the rule. Hastily entering the vault at the closing-hour, to secure the manuscript of a lecture which he was engaged to deliver that evening, he found the unmemorized matter absolutely unobtainable, since in spite of the supreme importance of immediate access to him, he had left both keys at his distant home. In consequence, an effort combining originality with deep research, and upon whose effect he had built high hopes, had to be substituted,

to quote his own rueful words, by "a purely technical lecture."

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The luckless Professor had but lived up to the reputation of his cult; but that similar lapses of memory should be indulged in by business-men and financiers, whose main interests and dealings run in practical grooves, cannot but surprise the onlooker.

For instance, of such common occurrence as to cause no comment, is the sight of a customer attempting to leave the institution, deposit-box in hand; quite unconscious that he has not returned it to its safe in the vault, until reminded by some watchful employee who recognizes the situation.

That forgetfulness should go so far in the sane and normal individual, however, as to cause utter inability to recall the institution in which a valuable deposit has been left, seems almost beyond credence.

Yet such was the case with a visitor who upon her return from Europe, had only the keys of her safe to aid her in finding her deposited treasures. On the eve of her voyage she had driven about town hurriedly, having many errands in as many different localities; and when she came to me with her key, in search of the safe to which it belonged, she was utterly at a loss regarding its situation, remembering only that "it was somewhere in our vicinity."

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Almost as extreme seems the story of a sister-depositor who rushed from a coupon-room crying out excitedly:

"I have been robbed! My box is empty!"

Literally empty it was, I saw at a glance; but the same glance included her ring of keys, from which I noticed another safe-key suspended. As my memory did quick work, the empty box lost all terrors for me.

"Try your other key, Madam," I said, indicating its position. "You will remember that you emptied this box of its contents, removing them temporarily to your out-of-town house. Upon returning them, you reported the loss of the keys of this box, and rented a second safe in which you will find your deposit. This morning you have with you the keys of both safes, and have used the old key, forgetting the circumstances."

The sequel proved my explanation to be correct; and my customer, who had been on the verge of tears, had a hearty laugh instead, at her error.

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The forgetful depositor puts the custodian upon honor to cultivate the power of memory to an exceptional degree, and to acquire the habit of thinking with lightning rapidity. The memory of Themistocles, who could call by their names twenty thousand citizens of Athens, set the mark that safe deposit men should strive to reach; since to greet a customer by name and to connect his name with the correct number of his safe, naturally fosters his confidence and consequent peace of mind. Yet this most expedient accomplishment must not be cultivated to excess, since mental equipoise is better than uneven development, as the history of genius demonstrates.

Moreover, a too ready memory may have its undesirable

side. To associate figures with the approximate or similar dates of great events, becomes a temptation to its possessor; and such association is not always a happy augury.

For example, I mentioned to a customer, who had not noticed the coincidence, but who had expressed surprise at my remembrance of his safe-number, that his was an easy figure, as it corresponded to the date of one of our great financial panics.

"Good heavens!" he exclaimed. "What an unpropitious omen! Is a panic, then, to claim this box for its own?"

He but jested; but had he been susceptible to superstition, a seed of anxiety might have been sown in him by my light remark. The custodian, then, must indeed take counsel with himself before he speaks; for truly his words are as arrows which fly whither he knows not. Thus no day passes, but a new lesson is learned!

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A special effort to exert the memory sometimes seems to react unfavorably, as if Nature took an immediate revenge for the mental strain.

One customer of cautious habits was so anxious when about to leave the coupon-room, lest any portion of the contents of his box had been dropped or overlooked, that he made a thorough search of the premises, turning the stationery from its case, lifting the blotter, groping under the table, and even taking up the rug and shaking it, before he was satisfied to replace his box in the vault. Yet pausing to rinse his hands on the way out, he left his valuable

diamond ring on the ledge of the wash-stand, where it was found by the attendant.

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Still more strange is a not uncommon lack of knowledge as to the exact whereabouts of possessions of value, and even of an uncertainty as to their number and description.

On the morning following the robbery of the apartment of a customer, she was waiting at the door of the vault, before the hour of opening.

"*Is* my diamond necklace in my deposit-box?" she asked me breathlessly, unconscious of the humor of the question. "My maid thinks it is: but I have not an idea whether I left it here or in the jewel-drawer of my bureau, which was robbed last night."

Happily, the necklace had been placed in the deposit-box, so it was not included in the spoils of the burglar.

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As to forgetfulness in regard to personal possessions, a representative case concerns an artistically inlaid gold bracelet, so exquisite in its workmanship that it would seem it must be remembered for its beauty and costliness; yet for years it has been left unclaimed.

It was discovered when a customer wrote from a distance to surrender her "empty" box, enclosing its keys in her notice. Upon opening the safe, the bracelet was found in solitary glory within, and notification was at once forwarded to the ex-renter. To our astonishment, she insisted that it was not her property. Yet she had been the

first and only renter of that especial safe, as it belonged to a new section of the vault, which had just been opened at the time she became a customer.

Did the manufacturer of the box place the bracelet therein,— or was the customer forgetful of the precious articles she possessed?

Here is a problem more practical, yet scarcely less subtle, than that propounded by "*The Lady or the Tiger?*"

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Ownership of wealth does not imply a light estimation of it, since many men of inherited, no less than of personally accumulated fortunes, know the just value of every dollar. Yet the mental make-up of the individual seems capable of any and every variation from the normal class-mark.

One depositor will leave a large package of gilt-edged securities on the coupon-room table. Another will cut off his coupons, and carefully enclose them in an envelope, then tear both envelope and contents into shreds, as consequent search of the waste-basket discloses. Or he may return the envelope *plus* the coupons, to the rack of stationery provided for depositors, and safeguard an empty envelope in its stead.

In one case, a customer rushed pell-mell from the coupon-room, nearly knocking down the attendant who sought to intercept him,— dashed across the street, and was lost in the Grand Central's crowd of travelers, in spite of all efforts to overtake him. His stocks, bonds, and valuables worth many thousands of dollars, were left in disorder upon the table of the coupon-room. After many failures

to reach him *en route,* we succeeded in communicating with him in the far Northwest, whence he wrote us that he had glanced at his watch, discovered that his train was scheduled to start in thirty seconds, and had forgotten all else in his anxiety to board it in time.

Of course his box was refilled and sealed, and committed to the official safe of the Company; but his example is not one to be commended.

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In my early days of responsibility, it caused me a shock to be called in haste to the coupon-room, there to be met by an excited depositor's startling statement that bonds or bills had "been taken" from his safe!

But familiarity with false alarms breeds a stoicism in safe deposit men, which acts favorably upon the customer; and when composure is regained, and a calm and thorough search of the box made in the presence of the custodian or other representative of the Company, the mysteriously missing deposit emerges from its place of concealment, like a mischievous child that has hidden in sport.

Or, if the deposit in question actually fails to put in due appearance, the customer is subjected to a calm and systematic course of questioning which almost invariably results in the revelation of his own mistake.

"When did you make your last visit here?"

"Are you certain that the missing article was in your safe at that time?"

"Have you another safe here or elsewhere?"

Questions on the lines indicated by these examples, and which are open to endless variations suggested by indi-

vidual circumstances, usually evoke answers that vacillate from positiveness to uncertainty or doubt, which in turn flashes into recollection of removal, or of the fact that a second box or another institution is safeguarding the deposit. In truth, the custodian's wonder grows with experience of the ease with which serious mistakes are made by possessors of property, and of the impulsiveness with which they are announced before due time and pains have been taken to verify first impressions.

"There ought to be fifteen bonds in this envelope," shouted one irate depositor. "Here are only fourteen! Where is the other? Who has taken it?"

As a placid expression and confident manner are well calculated to assuage the fears of a customer in panic, it was with an appearance of indifference that I possessed myself of the package of bonds. My first action was to count them. When I had done so, I handed them back with a smile.

"My dear sir," I said, "do me the favor to count them again!"

The fifteenth had simply cohered to the fourteenth bond, — a trick to which bonds, bills, and other small uniform papers banded in bulk are so partial that it seems strange owners do not suspect it. But in this regard, suspicion is in direct contrast to charity, in as much as it evinces a marked distaste for "beginning at home." Worse still, suspicion rushes abroad, impulsively voicing itself in rash accusation,— a grave point upon which more must be said.

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Sometimes the courtesy or kindliness of a Company in

assisting a depositor who confides a difficulty, reaps a reward of suspicion and reproach.

I recall the case of two Trustees who co-rented a safe, each holding one of its keys. One of these lost or mislaid his key, and borrowed the other key without mentioning his loss. This key he brought to the Company, with a request for a duplicate, which of course could not be provided; so a new lock and set of keys were substituted. One of these new keys he delivered to his associate, under pretense of returning the original key he had borrowed.

This innocent ruse would have succeeded, but for the fact that the co-Trustee rented several other deposit-boxes; and being a man of method, had his safe deposit-keys recorded by their numbers. Of course the numerals on the new key did not tally with those on the old; and discovering the discrepancy, the customer naturally ascribed the substitution to the Company, and demanded to know its reason. He was referred to his associate for an explanation; and the latter's frank and full admission alone vindicated the considerate Management.

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An instance of which I was compelled to make formal report to the Company, since the accusation involved was made in the presence of another customer, was that of a depositor who dashed from the coupon-room, excitedly declaring that since his last visit to the vault, fifteen hundred dollars in bills had been removed from his box!

Upon my request that the complaint be immediately referred to the President of the Company, the claimant calmed down, and suggested that he be given time to go

again over the contents of the safe. As he did so, the money was found in an envelope which had slipped between other papers; but which he had expected to see lying uppermost in the box, simply for the reason that it had been one of his latest deposits!

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A most amusing story is that of a father and son who co-rented a safe, which as a general thing was visited only by the father. One day, while I was engaged at the telephone, the father arrived and was given access by an employee.

As I returned to the vault, he met me half-way with a frenzied cry of "Mein Gott! Ve are robbed! Ve are ruined!"

Imploring him to be calm, I followed him to his empty safe, whose yawning cavity certainly looked gruesome. As I was about to explain the transparent matter, his son sauntered from the direction of the coupon-room, the missing box in hand.

The doubly welcome sight so affected the father, that with mingled tears and smiles he fell upon the surprised youth, ardently embracing son and deposit-box, simultaneously!

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Somewhat different was the case of a customer who took out his deposit-box to add to its contents the checks and money he had collected as a landlord, and which he was too late to bank that day. With great alarm he discovered

that the bank-book which enclosed these monies was missing from his pocket.

He retraced his steps, revisited his tenants, and did all in his power to recover his lost property; but for nearly a week his search was in vain. On Sunday morning, however, as he dressed for church, he was rewarded by discovering the mising book, checks, and bills, all intact, in his coat pocket. Then the remembrance of having stopped at home to make a change of coat on his way to the vault, flashed upon him. He had not only neglected to transfer his financial burden from pocket to pocket, but had quite forgotten the perfunctory action.

This tale illustrates no safe deposit point in particular; but goes to prove the possibility of forgetfulness or absence of mind on the part of the public, as represented by the customers of the safe deposit institution.

* * * * *

Exceeding in number and strangeness of dénoûement the most marvelous "short stories" of fiction ever written, the "Lost and Found" book of a prosperous safe deposit institution realizes the bonanza expectations of our old-time friend, Colonel Sellers, since actually and literally, "There's millions in it!" Its "Found" lists alone give noble testimony to the safe deposit institution's perfect faith with the public.

Yet in the face of this testimony, and of other convincing proofs of reproachless integrity and zealous and loyal service on the part of those in trust, there is sustained by thoughtless, impetuous and excitable individuals of the depositing public, what I have entitled a

BUREAU OF ACCUSATION.

By this term, I designate the succession of rash statements reflecting upon the institutional staff more or less directly and painfully, which are made by depositors in the first startled moment of realization of supposed or actual losses. Almost invariably, as has been shown, these are traced to the absent-mindedness or forgetfulness, the mistake or fault of the owners themselves.

While most entertaining to the mere outsider, and amusing in retrospect even to the responsible custodians of the vaults, yet, at the time these little dramas of the "Lost and Found" class are enacted, and until the solutions of their mysteries are made clear, they cannot but entail distress upon all even remotely implicated, and cause anxiety and regret to the Companies. Many such have enacted their dramatic scenes under my eyes, and within the lines of my personal life.

* * * * *

For instance, even in the case of one of our earliest customers, I found myself placed momentarily in an awkward and unjust position whose lesson I have never forgotten.

Having many affairs to adjust in a short space of time, the veteran in question requested my assistance, and handed me a package of bonds from which to clip the coupons. Counting them upon receipt, as is my invariable custom under such circumstances, I satisfied myself that I held nineteen, from which I duly cut the coupons. When I returned them to the owner, he ran over them rapidly. Then he remarked:

had made before reporting her loss to the Company, and had omitted to mention it.

On the following day this depositor returned, to express due regrets for her most grave mistake. Her husband had held the specimen envelope up to the light; then said quickly, "This is not empty. There is something inside!"

Upon opening it, the missing one thousand dollar bill had fluttered from it.

Thus ended another of the cases appearing spasmodically in the course of the business of safe deposit institutions, which are most unpleasant for their little time.

Yet, to quote the apt words of General James, President of the Lincoln Safe Deposit Company, in reference to the experience of his own institution: — "It is only proper to add, in the interest of truth and justice, that there has never been a loss reported to the Company, which has not found satisfactory explanation within a reasonable period of time!"

* * * * *

A Lost and Found case by far more pleasant to deal with, was that of a fair customer who having ended one tête-à-tête with her box in the coupon-room, remarked to the attendant as she returned to the vault, that "she would be back again shortly!"

According to rule, he entered at once upon a thorough search of the room she had vacated, before admitting the next depositor. On the floor under the table, behind the waste-basket, he discovered a five hundred dollar bill, which he brought to me with a full report of the circumstances under which he had found it.

When the customer returned, and applied for access to her box, I asked her to be seated for a moment's interview.

"May I ask if you have currency in your box?" I queried.

In her surprise, she resented what naturally seemed to her an intrusive and unwarrantable question; but with due apologies for pressing it, I assured her that she would find it to her advantage to answer frankly.

"Well, yes, I have!" she conceded, reluctantly.

"Your pardon! But will you kindly mention the exact amount?"

Her resentful hesitation increased. What could be the reason for such questioning? Suddenly her intuition went straight to the truth.

"Has something been found?" she demanded.

I admitted as much.

Then she capitulated.

"My box contains four thousand dollars," she stated.

"Can you tell me in what denominations?"

"Two one thousand, two five hundred, and ten one hundred dollar bills."

"Kindly open your box, and count your money."

She produced a sealed envelope doubly signatured, her name being written along both right and left edges of the flap. On inspection, one five hundred dollar bill was discovered to be missing. Opening the drawer of my desk, I disclosed the bill found in the coupon-room after her departure from it.

I relate this recent occurrence literally, by permission of the customer concerned, as illustrative of safe deposit methods.

* * * * *

A safe rented by two brothers morally and by social position above suspicion, of large financial means, and implicitly trusting each other, evolved a mystery which seemed inscrutable enough to baffle even the genius of a Gaborieau-Pinkerton partnership.

Years ago, one of the brothers came to me with the courteous inquiry, "Will you tell me if the finding of a diamond has been reported recently?"

Answering him in the negative, I asked, in my turn, his reasons for such a query?

He explained that a solitaire diamond which he was positive had been placed in his safe, seemed to be mysteriously missing from its contents.

Neither brother had ever delegated a substitute, access to the box having been confined to them exclusively. Consequently the matter seemed to lie between the renters and the Company.

I explained to the depositor our rules in regard to keys, open to no possible infringement or deviation; the absolute inaccessibility of the box to all but its renter, and the safeguarding methods eliminating the possibility of any responsibility on the part of the Company.

This customer was extremely considerate and generous in his attitude, making no accusations, and even disavowing suspicion and expressing unlimited confidence. But he repeated his assertion of the disappearance of the diamond, the story of which he then told me in detail.

The diamond was a valuable and beautiful specimen of most artistic cutting, sparkling iridescently as rays of light played upon its crystal facets. It weighed just three carats; and belonged to his wife, who had included it with other jewels committed to his deposit-box for safekeeping.

In person she had packed the jewel-box, wrapped and tied and securely sealed it, all in the presence of her maid; and both were absolutely certain that the diamond had been among the jewels in the sealed package her husband had taken from her hands, to transfer to his deposit-box.

Some circumstance had prevented the immediate fulfillment of his intention, however; so he had entrusted the package to his brother, who visited the vault in his stead, and placed it in the safe from which, later, it was taken with seals unbroken:—yet, as the statement went, lacking the diamond it had contained originally.

Upon inquiry, the brother who had deposited the package avowed that he had simply committed it to the safe, without disturbing its wrapper or contents.

This mystery seemed unsolvable; the loss established, yet incomprehensible. The missing jewel was mourned by the family as more than a financial misfortune; a pride in, and attachment for it, having existed. Hope deferred finally passed into despair of its recovery. No action against the Company was suggested; no definite charge could be brought against it. Yet more eager than the family concerned, were we of the institution, that the mystery be solved; since not only did a sense of responsibility weigh heavily upon us, but we felt real regret for the distressed depositors whose spirit towards us was broad and generous.

Months passed into a year, and the subject seemed closed. One day the brothers came to me with glad, yet puzzled, faces. The lost had been found,—the missing diamond recovered! How and where? In a crevice in the rear of a drawer in the bureau of the owner; although

both she and her maid had asserted positively their memory of its inclusion among the jewels deposited.

Vivid imagination! Fallible human memory! Innocent of evil intention, yet rife with "bad quarter-hours" for others!

* * * * *

With this "lucky find," representative of the ultimate solution of the mysteries of so-called "deposit-losses" in the multiple cases which make the rule, I close my list of true stories; — given to the public by permission either of the identical customers concerned, or of their survivors and representatives who sympathize with my object in publishing these little histories.

This object is not to pose as a mere entertainer, but to stand as a witness in favor of Safe Deposit Companies in general, and to vindicate them in the major number of cases of accusation and claim; since from my own experience, which is probably as extensive and thorough as that of any contemporary, I cannot but assert that allegations of losses under sign of the safe deposit institution sooner or later are admitted by depositors, almost without exception, to have been regrettable mistakes.

Instances of greater gravity and scope than I have recounted, are in my knowledge in connection with various Companies; but these cannot be cited, since they are confidential. Sufficient matter has been at my disposal, however, to justify me in emphasizing the point of safe deposit immunity from fault, mistake or responsibility: — an important issue at the present time, when more than one very large claim made by depositors is under consideration by the Courts.

Let me not be misunderstood as asserting that under no circumstances, or in no case, could any Safe Deposit Company, through some unworthy employee, break faith with an individual depositor, the virtually impossible possibility of opportunity being established. Such a statement upon my part would be *banal,* since the representatives and staffs of safe deposit institutions are of the same old human family that has been open to temptation and fall since the sin of father Adam.

But what I do insist is,— and my stories have been told to establish this point convincingly,— that the burden of proof is in favor of the Safe Deposit Company, by grace of the histories of mistaken claims that make their records timely reading, and by reason of the forgetfulness, absent-mindedness, and proneness to mistake of representative numbers of customers whose own exclusive liability for the losses temporarily ascribed to the respective Companies, eventually is admitted.

Furthermore, with the vast extension of the safe deposit habit to all races, classes, and individual types, it cannot but be realized that occasional fraudulent claimants and bogus claims must be reckoned with by the Companies, side by side with honorable although mistaken claimants and honest claims sustained in good faith, until "missing" and "lost" deposits bob up serenely in personal haunts and domestic places, bearing no sign of the turmoil their temporary disappearance has caused.

* * * * *

By the serious aspect the subject of accusation is assuming under present safe deposit conditions, and in view of the

magnitude of claims made, I am convinced that eventually the Corporations and institutions of the system will achieve a concerted movement towards the establishment of a perfect method of self-protection.

In the meantime, the measure at once protective and vindicative, and which is absolutely necessary for their own honor, is open to and must be urged upon Safe Deposit Companies. This measure is the adoption of *an inexorable stand against compromise,* when claims made against a Company are disputed by it!

Compromise is a folly, a weakness, a tacit admission of responsibility or culpability, which has absolutely no justification when moral right and actual proof do not demand it; and the Company weakly conceding it, wrongs and injures the system built on the rock of pure and simple integrity.

Then let "No Compromise!" be the inexorable maxim of safe deposit institutions great and small, standing loyally for common as well as for individual welfare and honor, and for the glory of reproachless repute.

* * * * *

But this ungracious subject of suppositional differences between customer and Company is not to my taste at the close of a chapter dealing mainly with my personal relation with depositors in general and particular. Hence, my "Lost and Found" incidents shall be epilogued by an anecdote in contrasting vein, which will at least be a proof of the spicy variety of experiences in the never monotonous safe deposit institution.

Claims of losses from deposit-boxes, even though erro-

neous, as we have seen, yet are not at all incomprehensible or surprising mistakes.

But reports of mysterious additions to deposited currency, bonds, etc., which are repudiated by the scrupulously conscientious customer in the conviction that such property belongs to another, certainly present most amazing exceptions to the rule of practical probability. Yet such come within safe deposit possibilities, and are even more difficult to combat than claims of losses, since the latter right themselves in time.

"Mr. Carter, who has had access to my box since my last visit?" was the solemn demand of a customer having no co-renter or deputy.

I assured her that the privacy of her box had been unviolated.

"But here are hundreds of dollars more than I deposited. I will have none of them. Take the surplus away. Hand it over to the Company,— keep it,— give it in charity,— do whatever you like, so that you relieve me of it. How it came here I cannot imagine!"

In spite of her protest, I induced her to let the "surplus" hundreds remain in her box, at least until her next visit.

As I anticipated, only a short time elapsed before her excited return.

"That money *was* mine, after all," she admitted. "I had sold a few shares, and entirely forgot the transaction until my broker reminded me of it!"

* * * * *

Still more original was the somewhat similar complaint of another depositor, who pranced to my desk one day,

several coupons in hand, which she vigorously set down before me.

"These are not mine," she asserted. "I refuse to cash them. Explain their presence among my deposits!"

"Pray calm yourself," I entreated; "and permit me to see your bonds. It is probable that I can solve your difficulty."

Following her to a coupon-room, I inspected her deposit. There was no difficulty to solve,—no excuse for her error. The bonds from which the coupons had been taken were there, and admitted to be her own investment and property. But the coupons were the straw too much for her sensitive soul to assume. In vain I showed her how perfectly coupons and bonds corresponded, how correctly their numbers tallied. She declared that the bonds were all right, but that the coupons did not belong to her, and that I must institute a search for their rightful owner.

Recognizing her nervous condition, I pacified her by referring her to the Manager, to whose tact the matter was left. A few months later, it was recalled to my memory by the receipt of legal notice that a Committee of her person and property had been appointed.

My customer had been declared insane!

It is left for me only to add that insanity taking the form of repudiation of their own property, has not been my experience with masculine depositors.

The vision of a safe deposit Angel of Bounty whose wings flit from safe to safe of the great security vault, dropping in one a bond, in another a bill, as a souvenir of his "visits few and far between," seems to be one of the beautiful feminine dreams which the mind of material man, sane or insane, is incapable of achieving!

CHAPTER X

A SAFE DEPOSIT MAN'S VALEDICTORY

IN the foregoing chapter I mentioned that to dwell upon the ungracious subject of occasional differences of opinion between the customers and Company of a safe deposit institution, was little to my taste, in view of the pleasant personal relations existing between me, as a familiar Aladdin of a safe deposit-cave of treasure, and the great majority of its esteemed depositors.

This being the case in regard to a matter of rare occurrence, and which reflects upon only a few of the depositing public, it will be realized how reluctantly I treat of a still less gracious subject, to ignore which, however, would be a weakness: — the subject of safe deposit delinquents.

So generously honorable, so cordially loyal is the spirit of the greater number of depositors towards their respective institutions, that silence regarding the delinquent exceptions would be my choice. But frank speech on the subject is my unwelcome duty, since in the aggregate, delinquents present difficulties with which all Safe Deposit Companies are wrestling; and due arraignment of the guilty casts no aspersion upon innocent customers. On the contrary, the consideration shown by these to the Company serving them, shines more brightly by force of contrast.

In earlier pages I remarked in connection with the mention that unclaimed boxes were cut open by the Company,

— that every institution has had its experience with the dead beat's brick. To this statement I add,— and with boxes "full of emptiness!" Of the two evils I confess my preference for the brick, as its material bulk and weight seem to establish false pretenses sufficiently specious to exonerate a duped Company from any charge of gullibility; while the vacuum presented by the empty box has no excuse to offer, and is exasperating in its suggestion that an institution has proved "an easy mark" for deliberate fraud and deception.

Of course there are many types of delinquents, by far the greatest number, I am happy to assert, being of the honorable and well-disposed class whose remissness is due either to unforeseen financial stringency, or to a thoughtless and procrastinating habit in regard to the payment of current accounts. In the latter case, these at worst are reprehensible merely as forgetful or careless debtors to whom money in hand is so much a matter-of-course that its valuable convenience is under-estimated and the truth overlooked, that every debt incurred, be it great or small, is equally and responsibly "a debt of honor." As to the former class,— the victims of financial fluctuation and sudden losses, there is no safe deposit house that does not extend to such all due consideration; and in almost all cases, payment in full is the eventual reward, when depositors surmount their difficulties.

For instance, the rent of a box in my charge had been a bad debt for years; and finally it was decided with regret that the depositor had deserted us permanently, and that in justice to the Company, the box must be cut open. By a strange coincidence, just as the decision had been put into form as an official order, the delinquent reappeared,

overwhelming us not only with apologies and thanks for our long consideration,— which at that psychological moment were as coals of fire upon our heads,— but likewise by evidences of untold wealth, as disclosed by sheaves of thousand dollar bank notes. She had fallen into financial difficulties, heroically joined the rush to the Klondike, "struck gold," and returned honorably intent upon the prompt liquidation of all her long-standing indebtedness.

While it would not be safe to consider this as a representative instance, yet I confess to a prejudice in favor of granting long credit, since the most flagrant cases of imposition have not weakened my faith in depositors in general.

"Sharper than a serpent's tooth,"

in consequence, do I feel the sting of the ingratitude of the deliberately fraudulent depositor, who having availed himself of the protection of a deposit-box for his valuables, and probably of all other advantages extended by the institution, empties his box at will, and with no notice of surrender or return of keys, decamps, not only a debtor for rent up-to-date, but unscrupulously leaving the Company to lose the use and income of the premises for years, as his return is vainly awaited. There is a petty meanness, a trickery, a graceless dishonor about this method of the intentionally dishonest delinquent, which is particularly despicable on account of the generous spirit shown by the safe deposit institution, not only by long patience in the financial sense, but by its lavish service in general.

The safe deposit law regarding delinquents, up to a very recent date, was but meagerly protective of Companies de-

frauded. A delinquent-renter might retain his box for three years and upwards without payment, before a Company could cut it open, remove its contents, and utilize its position for a more lucrative proposition. Even when ultimately transferred to the general safe of the Corporation, such deposits were thereafter the Company's responsibility for an indefinite time,— no means of indemnity by way of lien, or of limiting the period of liability, being indicated.

Recognizing the wrong done to institutions by fraudulent or heedless deliquents under this law, the New York State Safe Deposit Association, chiefly through the legislative efforts of Mr. Walter C. Reid and Mr. Samuel Hoff, respectively General Manager and Attorney of the Lincoln Safe Deposit Company, and of Mr. William Giblin, President of the Mercantile Safe Deposit Company, acting for the Association's Executive Committee,— recently achieved the enactment of a new safe deposit law which Mr. Hoff has given in full, and defined in an admirably clear and detailed manner, in the August number of the New York State Safe Deposit Association Bulletin, 1911.

As the present law stands, a delinquent is notified at the end of two years that unless he reports within a month, his box will be cut open and its deposits transferred to the general safe, therein to be held at his own expense for two years longer. After the expiration of this time, his deposits may be sold at public auction, and from the proceeds of sale, the Company may deduct the sum total due for box-rent and official safekeeping at corresponding rates, any surplus derived from the sale to be deposited with the Comptroller. If a deficit result, however, the recourse of a lawsuit is at the command of the victimized Company.

Although the new safe deposit law does not seem to me to be beyond still more efficient and satisfactory reform and improvement, yet its abbreviated time-limit for delinquents is a just and seasonable amendment; and towards the interests of depositors it remains generous in the extreme. There is one practical point which should not be ignored: — that no law doing full justice to safe deposit institutions can take it for granted that the deposits of delinquents will prove of large, or in the majority of cases, of any value. My own experience proves that these are but a reed to lean upon for financial reimbursement. I do not think I would give one hundred dollars for the aggregate unclaimed contents of all the boxes opened in my own twenty-five years of intimate association with the subject of delinquents. If this testimony is corroborated, it certainly goes to prove that the auction of deposits promises no very lucrative indemnity for years of institutional loss of rent and premises.

As to delinquents who are such through procrastination or carelessness, I would appeal to their justice and honor to deal fairly, in the financial sense, with the institutions to which their return is almost inconceivably small, in comparison with the service extended. Setting aside the fact that the regular income represented by box-rentals promptly paid is the institution's just asset,— it is distinctly unpleasant for creditors of the safe deposit class to be forced into the position of reminding customers that repeated bills have been ignored. Yet when such reminders are given with the utmost courtesy, and only after the delinquent has been afforded every opportunity to right himself voluntarily, there are customers still unreasonable enough to become indignant and resentful, assuming that the long-

suffering Company takes an unwarrantable liberty in eventually demanding its own.

The admission having been made that such exceptions do exist, let me touch here upon "unreasonable customers" of another ilk, against whose irregular methods it seems timely to warn the inexperienced custodian.

I refer to depositors of cash only, who whether reputable customers acting in good faith, yet inconsiderately towards the institution,— or professional tricksters bent upon "fleecing" the Company, are almost equally to be dreaded and reprehended.

Above all, let the deposit-man "handle with care" the strangers of flashy type who in couples enter a safe deposit institution in preference to a bank, calling upon the custodian to witness deposits of cash in alleged large sums. Sometimes the custodian is requested to count such currency, his acquiescence predicating the liability of the Company. In fraudulent cases, such customers have been known to return next morning, claim that the full amounts deposited are not in their boxes, and corroborated by the evidence of their companions, bring suits for recovery of deposits claimed.

On occasions of such irregular financial deposits, the witness of a custodian should be refused; and if it is insisted upon, the customer should be referred to the General Manager. Under no pressure should be conceded what may seem but a courtesy, yet in truth is a reckless personal risk and a breach of duty to the institution.

Here is my argument in the fewest words: *Bogus-claims, as a rule, are of the currency-order; and no claim that can be made against Safe Deposit Companies is so difficult to disprove authoritatively!*

Yet so common is laxity in this respect, that I have been startled, especially when touring in the vicinity of race-tracks and similar Meccas of the sporting confraternity, to observe that informal methods obtained regarding cash deposits, the peril of institutions under this too indulgent system being unrecognized, or at least ignored, by their generous and genial, but chance-taking representatives.

Currency-claims have brought grave trouble to more than one safe deposit enterprise; and I believe that simultaneous action may yet be found necessary for the protection of Companies, and that all safe deposit institutions eventually will display the sign,

RESPONSIBLE FOR CURRENCY ONLY UNDER SPECIFIED CONDITIONS!

These conditions, establishing immunity from undue financial liability, will suggest themselves to every experienced deposit man.

Leaving these delicate subjects of delinquents and cash depositors of an undesirable order, I find myself facing the author's "Vale!" with a regret which undoubtedly is mine alone. In ordinary cases it is probable that in a first and single output a writer cannot possibly become to his public what the public has become to him during the preceding months or years of his intimate mental attitude towards it. Hence the narration that I began with gladness, I close with

"A feeling of sadness
That is akin to pain,"—

the sadness with which one breaks from a familiar and congenial occupation, from an intimate and absorbing com-

panionship,— above all, perhaps, from an earnest and painstaking endeavor whose accomplishment is realized to be imperfect and incomplete. The companionship of the public, indeed, I retain in a sense; since my daily intercourse with depositors old and new, goes on without interruption. But in regard to relinquishing the pen for which I have burned the "pale student's midnight-oil," I feel that this, indeed, implies that

"Othello's occupation's gone!"

Not, I hope, however, to the extent of

. . . *"O now, forever,*
Farewell the tranquil mind! Farewell content!"

Such would be for me, in truth, a sad result of sincere effort to justify the faith, and fulfill the hopes of the friendly depositors whose kindly word inspiring this venture has been unanimous:—"Mr. Carter, you should write a safe-deposit book!"

The book has been written, and stands at least, I believe, as the first to treat exclusively and fully of the safe deposit subject. For this reason I hope it may fill a place in relation to the general public, similar to the place which for many years its author has striven to fill to such numbers of the depositing public as fall to the share of the Lincoln Safe Deposit Company. Over and above my custodianship of precious trusts and material values, my effort is to be to these a discreet adviser, an accurately informed referee, and an adjuster of vexed matters asso-

ciated however remotely with the sphere of my jurisdiction. *The extension of this sphere* is a dream which in the interests of customers, and for the popular repute and enhanced honor of the safe deposit system in general, it were well should come true, if not to me and my generation, at least to the Aladdins who shall enter the caves of deposited treasure when the present incumbents are called to "go up higher," progressing to the charge of greater and rarer trusts!

Viewing the possibilities of extension for safe deposit activities as I conceive them,— the changes, experiments and innovations for which I believe the time is ripe, reserve is my preference at present, in regard to important points. But a few of the general measures which it would seem well to adopt if the seed of future institutional success is to be sown in season, are verily as secrets wrested from me by the numerous requests for direction or advice in general and particular, made by new, young, or struggling safe deposit establishments. The personal convictions herewith indicated are submitted merely as such, to be approved or opposed, put to the test or repudiated, at the will of the reader or applicant.

In an issue of the "Bankers Magazine" of November, 1909, I treated this subject under the title of "Old and New Secrets of Safe Deposit Success," in an article republished by the Lincoln Safe Deposit Company in pamphlet-form; and I do not wish to encroach upon utilized ground, or to repeat myself in these pages. Yet I cannot but reassert my previous statement that institutional success depends mainly upon its human basis,— the honorable repute, popular fame and financial dignity of Safe Deposit Trus-

tees, Directors, Official Boards, etc., seeming to me to spell success, even as their lack spells inferiority and failure.

After these, the institution itself,— its architecture, construction, imposing exterior, interior luxury, etc., upon which it is the fashion to lay undue stress,— I believe to be a minor consideration in comparison with the fundamental feature of surpassing importance,— the institutional site and location! Locate wisely and well, and the battle already is half won. Whirlpools of life imply a center; and the ideal anchorage for the financial institution of enterprise is where flood-tides of human activity converge and eddy. Consequently, in my opinion there is no position so favorable for a safe deposit institution as that adjoining or near a great railroad station, important junction or terminal. These desirable locations, of course, are extremely limited in number, and pre-empted long in advance of actual utilization. Such, in New York, was the original advantage of the Lincoln Safe Deposit Company, in its proximity to the old Grand Central Depot!

On the other hand there is room in every city, in conservative residential quarters "far from the madding crowd," for an institution appealing solely to the exclusive few,— to the quiet old families, the leisure-class, and to women of independent fortune, in particular. But the appeal of an institution of this type must be limited; and as an investment or enterprise it could not be considered in common with the institution of vast prospects from the general population, the "floating" public of tourists, travelers, commuters, suburban householders, etc., whose affairs feed the great arteries of civic finance, commerce and industries, and who come and go daily on our bridges, subways and railroad-branches.

And touching upon the subject of suburban dwellers, mention must not be omitted of the generally unrecognized benefit to accrue to the parties of both parts by the definite bid of our great city-institutions for the safe deposit custom of suburbs and rural districts.— Each community represents a desirable number and class of individual new depositors; but still more important and timely is solicitation of the outlying financial houses whose association with city-institutions has become advisable for their own protection, and in service of the best interests of their customers. We have but to note the frequency of burglaries of the smaller banks and depositories throughout our towns and villages, to realize that such crimes promise to increase rather than otherwise, each report being as a vital germ, a microbe of criminal contagion, tainting weak, morbid, and vicious minds, and turning dishonest eyes towards hitherto unrecognized opportunities. Two notable recent instances are the successful robberies of the Panama and Montreal Branch Banks, and similar crimes have been more and more rampant of late, despoiling lesser banks of the country. In the case of the Panama Bank in the far Canal Zone, my personal inspection of the institution shortly before the disaster, causes me to ascribe its vulnerability to faulty construction; while in the case of the Montreal Branch Bank, Vigilance was off-duty, and the solitary Chinaman stepping into the breach unaware, of course was helpless against armed numbers.

Apply the lesson of these two instances to numberless small and isolated banks of mediocre construction and protective resources so inadequate as to be scarcely better than none, and it will be recognized that such verily are in honor bound to commit their large trusts to the safekeeping of in-

vincible institutions. Many banks located along the main railroad-lines already have adopted this method of assuring their prosperity and repute; and the city safe deposit institution that lifts its solicitous voice to send afar the call of warning to the private and public financial houses of isolated or inadequately protected districts, will reap a harvest of custom creditable to its own enterprise, and advantageous for the peace and material security of society.

Site and suburban service having been treated as analogous subjects, we come to the major consideration of an institution's general appeal,— to its aim and end, PERFECT PUBLIC SERVICE! This should be the ambition of every institution representing the safe deposit system in its most progressive modern form; and includes adaptation to the needs not only of the classes, but of the great American people,— the masses.

Hence, INSTITUTIONAL POPULARIZATION seems to me the sole means to this end.

The specific method whereby such popularization can be achieved, comprises a dual movement: — the education of the people up to the safe deposit idea and standard, and the adjustment of the safe deposit institution to the people's modest means, their limited leisure, and their unlimited numbers.

As to the education of the people along safe deposit lines, already I, personally, have been asked by the presidents and boards of several societies, etc., rallying for evening-recreation under the banner of Labor, to start a public movement in this direction by delivering illustrated lectures on the safe deposit subject in certain club-rooms and halls where the better class of mechanics, tradesmen, clerks, etc., as-

semble. The mere request is a proof that the time is ripe, the field fallow, for safe deposit popularization. Any safe deposit man who knows his subject has an opening here for an honorable social mission. Safe deposit literature, too, here has its place, since every large club now has its library, and the propaganda of the pen cannot but win its legions.

But the adjustment of the institution to the needs of the legions thus won, is the difficulty now confronting us. Mr. John Brown of Bronx village, and J. Jones, Jr. of Harlem Flats, by their financial solvency and social respectability, are to be classified as desirable depositors. But they represent the noble industry of humanity,— the men whose work ends only "at set of sun;" and to lose half-a-day's wage, or to ask an hour or two off duty, merely to add or to take from the contents of a safe deposit-box, is not to their taste in the one case, nor to their employers' in the other! How are such embryo depositors and safe deposit institutions to come into practical touch?

Here is where the enterprising safe deposit institution will recognize and embrace its opportunity, breaking from the conventional time-regulations hitherto accepted by the safe deposit system in common with the banks. It is true that there is dignity in the seven or eight hour-service of the great financial houses, but prestige is not lost when the wise "stoop to conquer;" and our education of the public up to the safe deposit idea, while we close our institutional doors during the only hours representing the leisure of the masses, is a contradiction working not only against safe deposit interests, but against the public good which it is the duty and pleasure of the system to serve.

Do I, then, desire a nine or ten hour-day of safe deposit service?

No! This extension would be of little or no advantage to the class whose convenience is in question.

The progressive measure I advocate is the widely advertised and attractive opening of the safe deposit institution on at least one evening a week,— preferably, it seems to me, on the evening of Wednesday or Thursday,— for the inspection of the general public, the reception of new customers, and the accommodation of despositors engaged during the day.

To my knowledge, two objections obtain against this idea. The first is that the methods of precautionary and protective night-service, and the invincible security thereby assured, which are the specialties of the safe deposit institution, would be disturbed by such late openings. To this I answer that the experiment would be made under such restrictions as to efface this objection altogether.

The second argument opposing this innovation is that the experiment already has been made by one of our own prominent financial institutions, with unsatisfactory results. This is but a half-truth. The conservative institution in point, by grace of position and class of local patronage, was not yet well in touch, when its movement was initiated, with the social strata making up the general public. Furthermore, it extended an every and all-night service, which was in excess of the present demand of its customers, although anticipatory of public demand in the not remote future. Even with its restricted opportunities, however, its innovation, up to midnight, proved so little of a failure that when it merged with a National Bank, it retained the privilege of serving the public during the even-

ing, by special permission of the National Bank Examiner.

This measure of success under conditions not wholly favorable, points to the assurance that the widely known safe deposit institution of central location and popular appeal which shall now make a feature of an extensive department of boxes at popular prices, and access-hours convenient for the representative classes of toilers,— the respectable, provident, intelligent and progressive men and women of good wage or salary, gradually accumulating their modest means and properties,— will not only reap a harvest of popularity and its golden fruit in the form of the coin of the realm, but make its pioneer-mark in a new sphere of safe deposit success!

A more conservative, yet not less important consummation I should like to see attained by the safe deposit institution is the financial education of "The Ladies, God bless 'em!"— for which I am zealous for their own gentle sakes.

True, this need cries no longer as the universal need of the sex; but astounding feminine numbers are reared and mature in helpless ignorance of the theory and practice of finance, and of all business-matters. Yet sooner or later, almost without exception,— whether as wage-earners or legatees, daughters or wives, mothers or widows, these are forced into personal relation with deeds and wills, with signatures, checks, bonds, contracts and other legal papers, with which a great portion of the fair sex still toys as irresponsibly as children play with fire.

A more practical grasp of masculine business-methods, — a realization of the importance of legal forms and technicalities, and of the vital necessity of the utmost caution in dealing with matters of financial issue however small,

would avert many a tragedy of impoverished gentlewomanhood whose blind trust in ill-chosen financial advisers forces it into the terrible battle for bread, where its fate is to die by the wall.

Into the breach now existing, the worthy safe deposit representative will step in this appealing cause; by patient and clear explanation, practical illustration, earnest warning and intelligent supervision teaching the unprotected depositor to conserve and increase her provision, to safeguard and serve her own interests, once the compliment of her confidence is extended to him. In the majority of cases, this is intuitive woman's voluntary tribute to the accurate information, disinterested concern, and established reliability of the responsible ranks trusted alike by the safe deposit system and the public.

By no means, however, are all men exempt from the need of the safe deposit institution's tutorial advantages, numbers of masculine depositors being open to timely instruction on many financial, legal and technical points pertaining to affairs represented by their deposits.

Furthermore, our old and famous institutions, in particular, are recognized as specific schools for the preparatory courses of young men qualifying for the safe deposit service. For instance, several institutional representatives of present prominence, obtained their initial experience as they shared my desk; and frequent applications for chief clerks or custodians come to me from new institutions, or from others lacking efficient or satisfactory service. The Lincoln Safe Deposit Company has always been most generous in its attitude, willingly demonstrating its superior system to the aspirant in quest of instruction and experience, and

holding its own original and successful ideas as open secrets to be guarded for no self-glorious or mercenary gain, but to be shared in noble spirit with the safe deposit institutions of the country, for the benefit of the public.

In connection with this educational side of safe deposit institutions, regarding the public, individual depositors and recruits to the service, I cannot resist mention of approximate features now taken for granted by depositors, since the instinctive assumption of their existence that seems to obtain, testifies to the popularity of safe deposit resources with the public. To indicate these by the titles with which they are associated in my mind, these features of unforeseen yet indigenous growth in the institutional atmosphere, as a supply created by public demand, are the *Bureau of Information* and the *Bureau of Sympathy,* which the great security vault now needs must provide.

As to the information applied for by depositors, wholly outside of safe deposit, financial and associate-legal matters, I can state truthfully, confining myself to my own personal experience, that not a question relating to human affairs seems to me to have missed the custodian's desk. Finance and travel, stocks, bonds, and other investments, letters of credit, etc., perhaps head the list of subjects regarding which opinion, counsel or assistance is most frequently asked. But hotels, shops and theaters, garages and stables, etc., are points of continuous inquiry; and even the responsibility of procuring suitable board and lodging for solitary customers of the gentle sex is not infrequently consigned, as a mark of further confidence, to the custodian of their deposits, who makes every effort not to fail such appealing trusts. Of course he, individually, cannot possibly "know it all;" the inquiries of a single day, as I

have recorded and classified them, assuming him to be a cosmographer, directory, railroad guide, financier, legal light, amusement-agent and active member of the Domestic Exchange!

But the safe deposit institution is in touch with the headquarters of each specialized branch of modern activity; and matters exceeding individual ability to adjust, are immediately referred by mail or telephone to brokers, lawyers, railroad-men, and others of authority in the respective lines indicated.

Sometimes, of course, the calls upon the middle-man multiply and accumulate almost beyond his power to meet, in addition to his safe deposit duties proper. As a general thing, however, the strenuous side of his position is sufficiently relieved by the personally gratifying or amusing incidents occurring in connection with depositors.

Customers for all wares, from diamonds to home-made preserves, and wares for all customers, make their way to the great security vault. Thus the custodian is given a more intimate knowledge of certain domestic and feminine interests than falls to the lot of men in general; and it was once my fortune to be interviewed by an enthusiast on the succulent subject of tarts! Perhaps memories of my boyhood's plum puddings attuned my response to the spirit evoking it, and caused me to wax more eloquent than veracious. In any case I must have expressed a taste, if not an absolute hunger for tarts, which appealed to the sympathy of the motherly depositor in question; for shortly after her departure I was overwhelmed upon my return from luncheon, by the spectacle of no less than three mince tarts of generous size, ranged in a row on my desk, in full sight of an observant and highly amused public!

Somewhat similar was an experience with a New England Governor whose fad was choice — and hard — old domestic cider. Having set the vault-staff athirst with his glowing descriptions of apple-trees brilliant with perfect fruit, and of the golden juice which his process transformed into an elixir of life, his generous soul sent assuagement in the shape of sealed magnums, for the recipients to sample at home.

Cider not being the preferred nectar of New York City, we were but tyros in the art of its transportation; and forgetful of its fermenting qualities, joggled it recklessly as we hied homewards in festive spirit. My own consequent experience, I believe, was duplicated exactly in one other case, at least.

Impatient to quaff the draught so highly extolled, I inserted my corkscrew before the cider had had time to "settle" after its journey. With a sibilant hiss and simultaneous bang, the cork shot to the ceiling. Fizzing and foaming, the contents of the magnum followed it; spurting and splashing upwards, then returning in a veritable cider-spout, soaking me from head to foot, and showering everything within an extensive radius.

Ideal cider undoubtedly the Governor's pet brew was,— but I, for one, had none of it as a draught, though all too much of it as a shower-bath! Later, I drank to his good health in a more familiar brand, that had no explosive force to vent on me.

But the refreshing surprises of the vault are not confined to the sense of taste. Flowers, too, find their way from hothouse, conservatory and garden, to turn it into a place of fairness and fragrance. Rosemary and lavender are

brought in by the wise few who live the simple life, face to face with Nature. Laurel comes from the mountains; carnations, rare and exquisite in hue and scent, are brought for boutonnières by a famous physician who believes in the great healer Nature, and whose floral specialty not only beautifies his own home, but lavishes its blooms abroad, making desolate places glad, and barren places to blossom.

Others there are, too,—"fair women" whose roses or lilies, pansies or violets, remain in the vault like symbols of their own gentle presences. I know of no deed more generous than this of these human flowers, whose natural counterparts seem to reflect them long after they have passed from view. Practical life is idealized, and man's materialism refined and inspired by these mutely eloquent emblems of beauty and bounty.

If all this has seemed a digression, yet it fulfills a purpose in indicating that if the versatile demand made upon the safe deposit representative is occasionally his despair, it is likewise his constant gratification. Every additional obligation testifies to public confidence in the system, and to popular esteem of its institutional resources, while simultaneously suggesting by means of kind words and gracious courtesies, the personal reward of the good-will and cordial spirit of customers, which are the priceless treasures of the safe deposit-caves for their favored and appreciative Aladdins!

But the Bureau of Sympathy, simultaneously conducted, is quite another matter; since in contrast to the pleasure implied in the service of its associated department, here is entered a record of sadness and pain.

To the great security vault, in truth, may be applied the text, "*In the midst of life, we are in death!*" since over one box or another the funeral-pall ever hangs, entailing not only the often deeply regretted loss of a depositor, but likewise a series of melancholy formalities and mournful interviews. Long familiar, warmly esteemed, even intimately friendly and beloved customers pass away; and voids ache in the heart of every attached custodian. But sadder still is the meeting with bereaved survivors,— widow and orphan, desolate husband, motherless child,— Rachels mourning their children, and dear old devoted sisters or brothers bewildered and helpless when their sweet dream of growing old together has been shattered by ruthless death! The tremor of manly lips, the tears of bright young eyes, the pale anguish of woman-faces, appeal to the custodian's human tenderness even while they challenge his professional powers to their utmost,— his safe deposit finesse, his legal acumen, his financial discretion, in behalf of estates and inheritors. For such mourners, a heartless Aladdin would make of the safe deposit cave a vault indeed; yet one of tender emotions is taxed intolerably by the personal and vicarious sorrow the death-roll of the depositing public implies for him. Nevertheless, may it never be that even one mourner appeals in vain for the solace the safe deposit Bureau of Sympathy can extend to a bereaved depositor! However Aladdin may be saddened by its experiences, it is a noble school for him, sustaining his faith in the sincerity of human affection, in the abiding tenderness of family-ties, and in the truth that love triumphs over the sting of death, — over the victory of the grave!

From these touching as well as practical phases of the versatile safe deposit-service, and from the great public

which I have striven to assimilate with the depositing public of large yet minor numbers, I am loath to take the farewell now imminent, since on the matters of common interest associating us, even yet all is not said. True, the safe deposit subject in general and in detail has been treated comprehensively, up-to-date; but every day, every hour, almost every moment, reveals some new phase, some progressive development, some feature or stage of actual or nascent evolution. Perhaps I shall treat of these as they appear, from the platform; since to sow public ground with the seed of safe deposit knowledge, seems the practical call of my life. Or I may resume my pen to give "Aladdin" a sequel; since the habit of writing, once formed, is said to be inveterate. But for the present, at least, I face my finish, trusting not wholly to have missed my goal.

To recapitulate at the close what I stated at the start,—this goal is at least the partial success of my endeavor to serve the system to which not only do I owe allegiance, but in whose benefaction to society I most sincerely and disinterestingly believe; — to confer with my institutional contemporaries, while assisting the less experienced in the service: — to bind closer, by ties of increased confidence and intimacy, the eminent portion of the public already allied to us as depositors; and to reach the Nation's newcomers and youthful generations, to whom the modern cave of Aladdin still may be "An undiscovered country," and whom, for their own protection of property and person, I have striven to tempt to "enter in!"

VALE.

APPENDIX

APPENDIX

CHAPTER XI

A BRIEF HISTORY OF THE SAFE DEPOSIT INSTITUTIONS OF NEW YORK CITY

IT has seemed to me that a brief history of the foundation and growth of the safe deposit system, with a passing survey of its principal institutions in the great Metropolis internationally conspicuous as our representative American city, is indispensable to this narrative, since intelligent treatment of the safe deposit subject demands that it be comprehensive, touching upon past as well as upon present conditions, cause and effect being indissoluble.

To the late Francis H. Jenks, of distinguished memory, the title of "Father of the Safe Deposit System" must be accorded by America, if not, indeed, by the entire world.

Counterclaims have been made, but not, I think, authenticated. To my knowledge, the safe deposit records of Europe present no clear case of institutional primogeniture, no convincing proof of incorporate antecedence to conflict with America's right to initial honors. Some weak spot in the armor of argument seems to refute her most specious contestants. Moreover, national signs and probabilities are all in her favor. The safe deposit proposition could not but have been startling to the public, since its stupendous demand was for supreme and implicit confidence and trust, before proof of good faith and honest intention could be pre-

sented. The noble spirit that responded with intelligent sympathy to the new idea,— the spirit that dared to take chances, that was gallantly credulous as to face-values and generous in extending the benefit of the doubt, was at once characteristic and worthy of America, and if the safe deposit system of safeguarding as now established, was not absolutely and exclusively her own original conception and foundation, this but goes to prove the family-tie of humanity, the kinship of nations, and the common or similar inspiration of great minds! In any case, America now reaps the reward of her initiative genius or peerless powers of assimilation and development, in the many illustrious institutions that are the utilitarian ornaments of our cities and larger towns. The process of this institutional evolution from informal methods originally obtaining, when the safe deposit instinct was manifested by a more simple and primitive public, is a quaint and interesting one to follow.

Old shanties still stand along the watersides, old roadhouses lift their signs by deserted roads and defunct ferries, old markets pass their stalls from fathers to sons, which have many a tale to tell of primeval safe deposit customs forecasting the system that appeals to present generations. Dealers with stands, sheds, etc., near docks, piers or stations, beginning to take charge of packages of value as a mere accommodation to passing friends and acquaintances, found strangers offering to pay them for an extension of this service. Soon such a congestion of daily deposits strained the capacity of the stands that at the dinner-hour the embarrassed custodians transferred to their homes such trusts as were not to be reclaimed before night, that new deposits might be accepted. In this way the private dwelling of each trustworthy dealer in popular wares became a store-

house of the properties of the public, the hut or frame-home of the early citizen thus representing our modern cave of Aladdin!

Ship-chandlers, grocers, liquor-dealers, and other tradesmen patronized by business-men, travelers, etc., soon began to extend deposit-accommodation to their customers free of charge, yet with a canny regard for their own profit. The higher the figure covered by the customer's purchases, the larger the space at his disposal in safe or on shelf; so the consumer of beer, for instance, with bulky purchases to deposit, was in a position sadly unfavorable to the good cause of temperance.

Railroad-stations, hotel-safes, etc., next began to care for the deposits of the floating public, but fire-proof safes were rare,— fire-insurance did not cover securities or books of account, and hotel-proprietors were responsible merely for amounts sufficient for traveling expenses. Several blanks then began to extend a deposit-service for the convenience of their customers, but assumed no liability in case of loss by fire or theft of the values entrusted. Yet at the approach of a bank's closing hour it was not unusual to see a long line of men filing past a chute into which each in turn dropped his tin cash-box or sealed package of bonds or other valuables. These consignments sped down to the bank-vault, where a porter stood catching them as they came, and stacking them up for the night. On the way to business next morning, the owners reclaimed them; and thus the depositing public was established as a distinct class of the civic community.

Later, a few banks opened what was virtually a responsible safe deposit department, but on a financial basis far more profitable to themselves than modern rates prove to the sys-

tem. Here the final preparatory stage was reached, and the natal hour of the first safe deposit institution, in the fulness of time, was come!

The man of the hour, as already has been said, was Mr. Francis H. Jenks, who in New York City in 1861 formed the first incorporated safe deposit company under the title of "The Safe Deposit Company of New York." In 1865, when only echoes of war still disturbed the nation, this Company, with Mr. Jenks as President, opened at 146 Broadway, corner of Liberty Street, the safe deposit institution which was verily both the foundation and corner-stone of the great institutional system now ranking as one of the wealthiest and most eminent manifestations of our financial life.

Thirty-seven New York City safe deposit companies were represented when on April, 1911, in its new plant in the basement of the Singer Building 149 Broadway, the Safe Deposit Company of New York celebrated the semi-centennial of its inauguration. Each and all of these owe filial honor to the memory of the original Founder and first President of an incorporated safe deposit company. Monuments and memorials have been the national meed to men of lesser accomplishment than Mr. Jenks, to whom are due the great financial institutions representative of invested as well as deposited millions upon millions, now serving his fame throughout the country.

During the years between 1865 and 1900, as may be seen by the dates in the list appended, the growth of the safe deposit system progressed only slowly and spasmodically, many years during this period showing no new establishments at all, almost as many but one foundation yearly, a few more active years boasting two or three each, while

In	1893	1892
18	$ 73,275.64	$ 75,005.69
18	12,233.42	12,179.95
187	16,913.89	17,068.49
18	134,027.16	140,169.85
18	27,242.66	27,286.61
18	36,540.15	33,873.50
18	24,442.69	21,284.50
18	17,868.07	17,238.22
18	20,005.01	18,124.28
18	6,969.03	3,165.50
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188	$369,517.72	$365,396.59
189	13,492.63	12,040.36
187	1,305.85	435.00
188	8,229.39	8,625.75
190	31,318.82	35,694.02
186	10,195.33	9,259.00
	$534,059.74	$431,450.72

Total Cash Receipts.

Year.	
1892.....	$ 431,450.72
1893.....	434,059.74
1894.....	435,286.60
1895.....	416,243.13
1896.....	433,082.76
1897.....	439,313.66
1898.....	450,295.30
1899.....	480,182.27
1900.....	492,730.74
1901.....	521,619.81
1902.....	571,369.65
1903.....	589,651.94
1904.....	630,620.37
1905.....	636,526.23
1906.....	665,072.37
1907.....	735,447.94
1908.....	765,331.42
1909.....	799,459.72
1910.....	822,664.20
	$10,750,408.57

1903		1892
506.33	25	$ 1,956.97
672.64	00	1,868.75
296.42	81	4,237.52
338.63	67	21,403.33
730.16	28	14,016.93
885.50	25	1,123.25
471.85	73	8,383.92
859.99	32	619.75
356.98		
405.05		
249.38		
144.50		
198.50		
447.33		
725.51		
17.50		
106.95		
929.20	18	3,785.67
	10	366.00
	60	3,864.29
	37	418.75
	61	3,319.32
342.42	$7	
	17	$65,364.45

Total Cash Receipts.

Year.	
1892	$ 65,364.45
1893	58,597.17
1894	50,923.18
1895	53,894.60
1896	61,412.49
1897	59,772.30
1898	62,157.08
1899	65,114.76
1900	71,491.26
1901	67,449.79
1902	73,534.88
1903	77,342.42
1904	75,610.44
1905	77,886.77
1906	84,910.92
1907	77,518.23
1908	85,512.27
1909	85,650.57
1910	92,800.88
	$1,346,944.46

Inc

	1893	1892
188		
189	50	$4017.01	$2774.75
190		
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188		
	53	565.94	389.50
	1 03	$4582.95	$3164.25
	$ 39	$2322.65	$1205.39
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	..	.....	.....
	..	.....	.....
	..	.....	.....
	..	.....	.....
	$ 39	$2322.65	$1205.39

	Total.
1892..... $	3,164.25
1893.....	4,582.95
1894.....	4,998.03
1895.....	5,135.38
1896.....	5,871.23
1897.....	5,228.18
1898.....	6,080.96
1899.....	6,631.27
1900.....	7,202.43
1901.....	9,906.20
1902.....	11,032.67
1903.....	13,597.75
1904.....	16,832.55
1905.....	19,878.80
1906.....	22,143.70
1907.....	22,545.11
1908.....	28,862.86
1909.....	31,031.68
1910.....	33,293.42
	$262,019.42

	Total.
1892..... $	1,205.39
1893.....	2,322.65
1894.....	3,952.39
1895.....	3,466.29
1896.....	3,785.73
1897.....	3,320.31
1898.....	4,056.64
1899.....	4,215.77
1900.....	4,503.27
1901.....	5,340.50
1902.....	5,854.94
1903.....	6,266.84
1904.....	8,047.18
1905.....	9,470.84
1906.....	10,644.21
1907.....	13,401.92
1908.....	14,325.09
1909.....	16,221.72
1910.....	20,427.06
	$140,828.64

1897 alone stood as a red-letter year, four new vaults being on record to its credit.

Appreciation of safe deposit advantages, however, was evident from the first. The United States Government, for instance, was one of the early patrons of the system. Its old Assay Office on Wall Street proved inadequate for the demands made upon it, and its silver overflow was the prize of the Mercantile Safe Deposit Company, which had the advantage of adjacence of locality. It became a common sight on Broadway to see large, heavy trucks drawn up in front of the Mercantile Building, for the unloading of kegs of coin and bars of silver weighing from 60 to 80 lbs. apiece.

The charge for this accommodation was one cent a day for each bar or keg. As several thousand bars or kegs could be stored in a single vault, it can readily be seen that the Mercantile netted quite an income from such deposits. Other safe deposit companies stored bullion for private concerns, selling companies etc., and thus the important trusts of the system were inaugurated.

* * * * *

Appended is a list of the incorporated Companies at present doing a safe deposit business in New York City, with the dates of their incorporation, their localities, affiliations with Banks and Trust Companies, etc. This list of incorporated companies is supplemented by a heretofore unpublished list of New York City Banks, Trust Companies, etc., having safe deposit powers and privileges.

* * * * *

Such are the details I have secured, the features I have thought it well to present at the close of this safe deposit narrative, in a spirit of zeal for a system of noble institu-

tions, and of readiness to assist all concerned in its service.

I have felt that the lists, financial reports, etc., herewith given in compact form under single cover, some original and now published for the first time, some compiled from published reports of the Superintendent of Banking, to the Legislature, cannot but be of value as safe deposit history, of use and convenience to the Companies directly concerned, and especially expedient for the legal profession whose quests for the property of deceased clients have been made difficult by the incompleteness of safe deposit information at their command.

Above all, I have striven to present convincingly for the consideration of the Government, the just and proper position of the safe deposit system as a factor of the national prosperity,— and as a feature of general gratification and interest to the patriotic public righteously proud of a rich and eminently honorable system, characteristically American in its enterprise and prosperity,— of American origin, even, we may claim in memory of our own illustrious Francis H. Jenks.

* * * * *

Additional lists presented herewith are as follows;—

First, a compilation of annual reports of the Superintendent of Banks, relative to cash received by Safe Deposit Companies for the rental of safes in New York City.

Second, a compilation of annual reports of the Superintendent of Banks, relative to cash received by Safe Deposit Companies for silver and guaranteed storage in New York City.

Thirdly, a table of total cash receipts for safe deposit

rentals reported by all the incorporated Companies in the State of New York exclusive of New York City.

* * * * *

Examination of these tables will reveal the following facts. In the first place, it is evident that the era of safe deposit prosperity and success dates from 1900, the twelve years from 1900 to 1911 inclusively, reporting the opening of one hundred and five new vaults,— a glorious record in the sense of quantity justified by quality in the majority of instances. A few institutions or companies have fallen out of the gallant line, however, on account of unfavorable conditions or circumstances.

Under the head of Safe Deposit Competition previous reference has been made to the existing lack of safe deposit statistics.

In proof of my assertion that by its dignity, importance and wealth the safe deposit system is justly entitled to the serious consideration of the Superintendent of Banking, or rather, in consideration of the impossible addition this would mean to his labors, to that of the Superintendent of Safe Deposit Companies for whose appointment present conditions clamor,— I have presented here a table of the yearly reports of incorporated companies since the year 1892.

These magnificent figures speak for themselves, even though representative only in part of the system's financial significance, since previously to 1892 safe deposit companies made no report; an omission which lessens the honors of safe deposit records.

Since only ten incorporated companies were in existence

up to 1892, it may be hoped that these will yet supply reports of their earlier earnings, thus completing the otherwise incomplete financial history of the system from the year of its first institutional activities.

* * * * *

A few remarks upon facts revealed by these tables here seem timely. For instance, it will be seen that from the year 1892 an average yearly increase of about $17,000 was sustained up to the panic-year of 1907, the most prosperous year reported during this period being 1902, succeeding the year of the great bull market.

The panic year of 1907 practically trebled the average increase of its predecessors, reporting the exceptional increase of about $70,000, which is to be ascribed to the withdrawal of currency from the banks. Many of the safes rented during the panic were surrendered when confidence was restored; yet we find that the reports of the succeeding year show that not only was this great increase maintained, but that the average yearly increase plus several thousands was added to it.

Thus we see that in a period of nineteen years the enormous sum of $10,750,408.57 was paid by the public to the incorporated safe deposit companies of New York City for the rental of safes.

For the same period the cash-receipts of such of the incorporated companies as conduct a silver department for the safeguarding of silver and other guaranteed storages were $1,346,944.46, making the sum total $12,097,353.03.

These figures suggest to me a digression which it seems advisable to make here.

Divide them by nineteen, and we discover that the yearly receipts of the incorporated safe deposit companies of New York City indicate a fraction over the average of $636,-702.79. Truly is this a noble sum, *yet it is greatly exceeded by the financial value of property stolen in New York City during a single year, by sneak-thieves, burglars, safe-breakers, etc.*

Does this fact argue for or against a necessarily sustained and ever-increasing demand for the protective resources of safe deposit institutions?

The intelligent public may be left to answer this question.

* * * * *

As shown by foregoing lists, State-receipts for safe deposit box rentals,— exclusive of the $10,750,408.57 paid to the companies of New York City, amount to $262,019.42, for the same period of years.

State-receipts for the safeguarding of silver and other guaranteed storages exclusive of the $1,346,944.46 paid to the companies of New York City amount to $140,828.64.

Hence the safe deposit receipts of the incorporated companies of the entire State, set but $402,848.06 against the $12,097,353.03 reported by the incorporated companies of New York City.

Add to this enormous sum the approximate income of the unincorporated and unreporting safe deposit companies of New York City, for box-rentals, silver and other guaranteed storages, and in the face of the fabulous figures thus indicated what deduction should be drawn by us?

What but this? — That the State Superintendent of Banking or the Safe Deposit Superintendent if appointed,

as appointed he should be,— has no choice in justice and right but to recognize the great safe deposit system as sharing the dignity and importance of the banks!

Secondly, it seems to me that the report of unincorporated companies should be made compulsory, in justice to the safe deposit system and its financial records, and as a measure of property-protection due to the public trusting and supporting it.

Upon neither of these points shall I dwell, as they speak for themselves. Hitherto their importance has been underestimated, only because they had not been brought to the notice of concerned and responsible officers. In fact, the financial light which the safe deposit represents to the nation, has been under the bushel of non-assertiveness whose inglorious day, however, now is ended by sheer force of prosperity whose claims to honorable recognition cannot be ignored.

THE PASSING OF SAFE DEPOSIT COMPANIES

As a matter of additional information it may be interesting to the student of safe deposit history to have at hand a list of the New York Companies that have been discontinued, merged, re-named, dissolved, etc. Appended is the list of such companies.

LIST VI

INCORPORATED SAFE DEPOSIT COMPANIES OF NEW YORK CITY THAT HAVE DISCONTINUED, MERGED, CHANGED TITLE, ETC.

		Inc.	
American Safe Deposit Co.	501 Fifth Ave.	1882	Sold to Lincoln Safe Deposit Co., 1907. Closed 1910.
Central Park Safe Deposit Co.	919 Seventh Ave.	1891	Sold to N. Y. Produce Exchange Bank, 1901.
Central Safe Deposit Co.	3 East 14th St.	1873	Succeeded by Metropolitan Safe Deposit Co., 1895.
Manhattan Safe Deposit & Storage Co.	346-8 Broadway	1882	Discontinued 1895, (leased ground).
Mount Morris Safe Deposit Co.	85 East 125th St.	1883	Absorbed by Mount Morris Bank.
National Safe Deposit Co.	32 Liberty St.	1894	Merged with U. S. Safe Deposit Co., 1909.
New Amsterdam Safe Deposit Co.	1411 Broadway	1902	Changed to Hudson Safe Deposit Co., 1909.
Night and Day Safe Deposit Co.	527 Fifth Ave.	1906	Absorbed by Harriman National Bank, 1911.
State Safe Deposit Co.	43 Exchange Place	1903	Dissolved 1905. See North America Safe Deposit Co.
Stuyvesant Safe Deposit Co.	1-3 Third Ave.	1867	Passed into the hands of a Receiver, 1894. Closed.
Van Norden Safe Deposit Co.	786 Fifth Ave.	1903	Succeeded by Lenox Safe Deposit Co., 1910.
Safe Deposit Vault of the Bankers Trust Co., Incorporated	143 Liberty St.	1903	Discontinued, 1903, on account of removal of the Trust Company.
Maiden Lane Safe Deposit Co.	170 Broadway	1903	Succeeded by the New Maiden Lane Safe Deposit Co., 1911.

BANKS
PA
BA

48 Wall
35 Will
514 Fift
354 We
356 We
215 We
1707 A
Columbu
1 Hudse
143 Libe
8th Ave
313-15 V
215 Wes
1707 An
8th Ave
180 East
152 East

3d Ave
585 Fult
Surf Av
30th St.
Rockaway
Broadway
Myrtle A
Bay 20th
Surf Av
Rockaway
Broadway
Myrtle A
Bay 20th
Surf Av
1246 Br
Atlantic
81 Sand
418 Myr

391 Fult
Broadway
802 Bro
Flushing
79 Ham
883 Man
1246 Bro

CHAPTER XII

A TYPICAL SAFE DEPOSIT INSTITUTION [1]

THE claims of a safe deposit institution to the recognition, preference and support of a discriminating public solicited and confused by the counter-claims of rival Companies, do not seem to me to be happily or convincingly presented when based primarily upon its mere material characteristics, however advantageous, attractive and unique these may be.

Present advertising customs and conventions favor realistic descriptive details as to structural composition, architecture and decoration, interior appointments, etc., losing sight of the fact that the fame and fortune of the financial house depend not upon its superficial pretensions and attractions, but upon its fundamental solidity, the guarantee of which is not inanimate matter, nor even the sterling Capital that stands for solvency; but the intelligent and responsible Humanity which dominates both. In other words, the material charms of an institution, to be important, must be surpassed by the inducements of the character and repute, the financial and social standing, the

[1] The Lincoln Safe Deposit Institution, because of its established eminence, and of Mr. Carter's long familiarity with its admirable features and methods, naturally has been chosen by him as an illustration of the workings of the safe deposit system at its best. "In the Cave of Aladdin," however, is Mr. Carter's independent and personal output, written and published solely upon his own responsibility, to familiarize the public with the system which makes for its peace and prosperity.— PUBLISHER'S NOTE.

position and influence of the Trustees and Directors, officers and other administrators making up the various Boards and general staff.

Hence it is that the Lincoln Safe Deposit Institution seems to me an ideal illustration of the system it represents, since its material advantages but complement the collective and individual integrity, financial endurance and honorable distinction of the Lincoln's original founders and their surviving successors. The latter are so familiar in name and fame to the present-day public, that it will be my sad privilege to dwell more particularly upon the illustrious dead, in whose reflected light the line of succession shines, blending with it the equal luster of personal honors.

* * * * *

On July 11th, 1911, the Lincoln Safe Deposit Institution rounded out the third decade of its invaluable public service.

As we look backwards over the thirty years dividing present reports from the initial records entered, who can doubt that to "the men behind" the noble venture, the honor of the Lincoln's illustrious history is due? — Not millions alone, nor even the gallant rallying of the public in support of the unique system, can claim credit for the preeminent and enduring success of this one of its institutional pioneers. In justice, this must be ascribed to the intellect and integrity, the enterprise, courage and proud repute of the Founders and Trustees representing the new system and institution to the people, and these have reaped the reward of public esteem, loyal support, and distinguished memory.

Although the Lincoln Safe Deposit Company and the Lincoln National Bank are two distinct Corporations,— the

THE LINCOLN SAFE DEPOSIT COMPANY

Certificate of Incorporation filed in the City of New York, July 27th, 1881.

Original Trustees	Elected.				Succeeded by
Thomas L. James	July 21st, 1881.				
Wm. R. Grace	"	"	"	Died Mar. 21st, '04	Joseph P. Grace.
John W. Harper	"	"	"	Resigned Mar. 10th, '83	Wm. Seward Webb.
Frederick Kuhne	"	"	"	Died Apr. 19th, 1890	Percival Kuhne.
Alfred Van Santvoord	"	"	"	Resigned Jan. 7th, '99. Died July 20th, '01	Eben E. Olcott.
George W. Lane	"	"	"	Resigned Mar. 10th, '82. Died Dec. 30th, '83	Frederick W. Vanderbilt.
Francis P. Freeman	"	"	"	Resigned Jan. 10th, '82. Died Mar. 27th, '02	John F. Plummer.
Matthew C. D. Borden	"	"	"		
Hon. Noah Davis	"	"	"	Died Mar. 21st, '02.	James Stillman.

Board of Trustees on August 27, '84, elected two additional associates:

Henry G. Pearson	Aug. 27th, 1884	Died Apr. 20th, '89.			Harvey P. Farrington.
Dr. Sam'l. O. Vanderpoel	Aug. 27th, 1884	Died Mar. 12th, '86.			Wm. D. Sloane.
Wm. Seward Webb	July 11th, 1882	Resigned Jan. 10th, '03.			F. Egerton Webb.
Frederick W. Vanderbilt	" " "				
John F. Plummer	Jan. 10th, 1882	Resigned Mar. 10th, '85	Died Dec. 10th, '06		H. Walter Webb.
H. Walter Webb	July 27th, 1885	Died June 18th, 1900.			Edw. V. W. Rossiter
Wm. D. Sloane	July 27th, 1886	Resigned Dec. 4th, '89.			Samuel Barton.
Harvey P. Farrington	July 27th, 1889	Died Jan. 27th, 1903			Wm. K. Vanderbilt, Jr.
Samuel Barton	Jan. 30th, 1890	Died Nov. 17th, 1895			James D. Layng.
Percival Kuhne	July 9th, 1890.				
James D. Layng	July 8th, 1896	Died Feb. 12th, 1908			Rufus B. Cowing.
Eben E. Olcott	Jan. 7th, 1899.				
Edw. V. W. Rossiter	July 11th, 1900	Died Dec. 11th, 1910			Chas. F. Cox.
James Stillman	July 17th, 1902.				
Wm. K. Vanderbilt, Jr.	Mar. 12th, 1903.				
F. Egerton Webb	Mar. 12th, 1903.				
Joseph P. Grace	July 13th, 1904.				
Rufus B. Cowing	Apr. 30th, 1908.				
Chas. F. Cox	July 12th, 1911.				

former being organized under the laws of the State, while the National Banking Law applies to the Bank,—yet the majority of the Board of the Lincoln Safe Deposit Trustees likewise act on the Directive Board of the Bank. For instance, the well-known and popular General James is still President of both institutions; even as his early associate, the honored and lamented Commodore Van Santvoord, held the dual office of Vice President.

Thus it is evident that the Lincoln Company's Founders were doubly valiant and enterprising: and I suggest a brief consideration of its Safe Deposit Board of Trustees past and present, since the genealogy of one of the first and most eminent institutions of its kind, seems to me to be not only interesting and impressive, but to possess, in the financial sense, real historical value.

In 1883, chiefly through the characteristic Vanderbilt spirit of enterprise, the Lincoln Safe Deposit Company's fire-proof institution opened its doors, as the result of the great fire destroying the Morrell Warehouses, and entailing irreparable losses upon the most prominent families of New York. Its Board of Trustees, inclusive of changes caused by death and resignations, has stood from this start to the present day, as shown by the appended table:

Considering the lapse of years, it cannot but be realized that in spite of the deaths, successions, resignations and substitutions indicated, the Lincoln Safe Deposit Company's Board of Trustees has retained its original character quite remarkably, making its official genealogy read like the noble "Tree" of some old and conservative family.

* * * * *

And now, to put into deed the righteous word, "Honor to whom honor is due!"

A debt to the dead and to their successors is paid only in brief in the following pages, yet I trust that these tributes are justly representative of eminent characters and memories.

IN MEMORIAM[1]

GEORGE W. LANE

Born 1818. *Died 1883.*

George W. Lane was the first of the Lincoln Safe Deposit Company Trustees to be called from the circle. Yet his regrettably brief term of service made an indelible impression, and notwithstanding the lapse of years, tributes to his superior character and abilities are a case of "And still they come!"

From his birthplace in Putman County, Mr. Lane came to New York City when still a boy, beginning on Front Street the mercantile career which he continued as one of New York's most notable business-men, and ended as President of the Chamber of Commerce. No more striking example of the power of virtue, principle and industry to

[1] Little originality is claimed for these obituary sketches, my personal knowledge and memory of these deceased Trustees of the Lincoln Safe Deposit Company having been subordinated to the summarizing of their public services and eminent careers.

For biographical data and details, brief life-histories, characteristic anecdotes, notable tributes, etc., from which I have gleaned and compiled the matter making up these In Memoriam pages, I am indebted to the courtesy of the private authorities responding to my request for verification and additional information. Equally am I indebted to the press, from whose noble obituary notices and full reports of eloquent eulogies I have quoted extensively, and in some cases literally. This general acknowledgment is offered in lieu of attempt to accord individual credit, since mere enumeration of the sources meriting my thanks, would exceed the space at my disposal.

If any liberty has been taken, I crave indulgence on the score of the subject-matter in question being public history,—the history, honorable to America, of representative men whose mark upon the nation that commingles all nations, justifies the tribute;—"The world is better because these have lived!"—AUTHOR.

make for success, can be cited to young men now qualifying for the commercial arena.

Interested in the promotion of good government, especially in efforts to secure an honest administration for the City of New York, Mr. Lane worked efficiently on the Committee of Seventy, which exposed and frustrated a fraudulent system of municipal affairs; and from 1873 to 1875, by request of Mayor Havemeyer, he was Chamberlain of the City of New York.

The other offices to which he attained seem too numerous to mention; yet they show what one earnest life can accomplish, and must be specified in justice to the financial and mercantile companies and enterprises with which he was associated, and to the works of benevolence and Christian charity which live after him.

Among the financial institutions with which Mr. Lane was connected as Director may be mentioned the Fulton and Merchants' National Banks, the Seamen's Bank for Savings, the Continental Fire Insurance Company, the Atlantic Mutual Marine Insurance Company, and the Central Trust Company, of which he was one of the original incorporators. Of the Croton Aqueduct Commission he was also a valuable member.

Eulogistic Resolutions, etc., passed by his associates in varied spheres, give convincing testimony to Mr. Lane's high, fine, and gentle character. Not one tithe of these can be mentioned here; but a few may be chosen as representative of the many. For instance, Mr. Harvey P. Farrington, a fellow Trustee of the Lincoln Safe Deposit Company, thus bore witness to Mr. Lane's reproachless financial honor.

"In all these years through which he has passed,— through panics, failures, and bad results in business,— Mr. Lane paid one hundred cents on the dollar,— maintained his character and integrity."

Similar testimony in connection with a tribute to his finer attributes, was the eloquent utterance of the Rev. Dr. Parkhurst of the Madison Square Presbyterian Church, who was Mr. Lane's pastor for many years.

"His absolute truth and integrity were never called in question. His word was his bond, and his inflexible sense of justice was only equaled by the tenderness of his heart. Mr. Lane was above all and distinctively a Christian,— all the force that was in him by nature, and all the tenderness that was hidden away in his heart, were transmitted into Christian force; — Christian tenderness drawn from God and devoted to man! FAITHFUL *is the one word which best describes the man. It is not that a part of his character was secular and a part of it religious; all of it was both. He was God's man,— the intimate fact in this great and good man's life!"*

In high official circles Mr. Lane's death was felt to be a real calamity, in view of his eminent qualifications for and fidelity to high trusts, as well as of the public esteem and popularity he commanded personally.

"Our loss," pronounced Comptroller Grant, when Mayor Franklin Edson announced Mr. Lane's death to the members of the Commission to which the Legislature of the State had called him, "Our loss is a public misfortune!"

Flags were displayed at half-mast, and the Tea and Grocery-trades closed their places of business on the morning of his funeral.

"As ye live, so shall ye die!"—and the conscientious and honorable life of George W. Lane reaped, in death, private and public honors.

In conclusion, we cannot do better than to quote the unsurpassable line whereby President David S. Gilman of Hopkins University, unconsciously corroborated the tribute of the Rev. Dr. Parkhurst.

Faith unto man is a human virtue probably more rare than the theological virtue, Faith in God! Hence the trenchant words of Dr. Gilman endure as a justly noble commemoration of the principles and practice characterizing the life of George W. Lane.

"He was faithful to all!"

SAMUEL OAKLEY VANDER POEL

Born 1824. *Died 1886.*

Three years after the death of Mr. Lane, another Trustee of the Lincoln Safe Deposit Company was called from the service both had rendered so ably, yet in the differing spirit of men of contrasting types. For while on his practical side, as we have seen, George W. Lane was the mercantile man and financier, Samuel O. Vander Poel was pre-eminently a man of science,— the son of a physician "of great prominence in his profession," and a son-in-law of Peter Wendell, "one of the most eminent physicians of his day," and Chancellor of the Regents of the University of New York.

Dr. Vander Poel, further to quote from authentic records, was "one of the greatest and best of the leaders in the profession of medicine," and likewise the father of two notable physicians worthy of their ancestral fame.

Born at Kinderhook, New York, of distinguished old Dutch stock, young Vander Poel in 1842 was graduated Bachelor of Arts, and later received his M. A. degree from the University of New York. Beginning his study of medicine with his father, he continued it at Jefferson Medical College, Philadelphia, and later pursued it in Paris; after which he settled in Albany, New York, twice being elected Vice President and twice President of the Medical Society of the County of Albany.

In 1857 Governor King appointed Dr. Vander Poel Surgeon General of the State; and in 1861 Governor Morgan again invited him to this then most responsible and arduous office, his successful administration having won the official approval of both the State Governor and the Secretary of War. Appointments to the positions of attending and of consulting physician to Albany and New York Hospitals, to the Chair of General Pathology and Clinical Medicine in the Albany Medical College, and to the management of the State Lunatic Asylum at Utica, followed with other honors in the later 'Sixties, until in 1870 he was elected President of the N. Y. State Medical Society,—the highest distinction in the power of his professional brethren to confer upon him.

In 1872 Governor Hoffman appointed Dr. Vander Poel to the exigent position of Health Officer of the Port of New York; and in 1880, when only the very strongest political combination succeeded in displacing him, petition after petition went up from the business-firms of the Metropolis to the Governor of the State, protesting against a change, and appealing for the continuance of his conscientious and able administration.

Later Dr. Vander Poel was made Emeritus Professor of the Chair of Theory and Practice of Clinical Medicine in the Albany Medical College; and in 1883 was elected Professor of Public Hygiene in the Medical Department of the University of New York. It was largely through his gifts and efforts that the Charity Organization Society of New York was established and maintained, and he assisted in formulating its constitution.

During the fulfillment of all the duties entailed by these multiplied offices of responsibility and activity, Dr. Vander

Poel had still been the eminent medical lecturer and writer, for the man of science was likewise the man of literature. His anniversary addresses upon the occasions of his re-elections as Vice President and President of the Medical Society of the county of Albany, were sent upon motion of the Society, as a contribution to the State Society; and he contributed other papers of scientific and literary value to these Societies, also to the N. Y. Academy of Medicine,—to the Albany Medical College, and to the "Medical Annuals," "Medical Record," "Science," and other professional associations and publications.

Needless to say that when death smote this shining mark, far-reaching voices of lamentation and eulogy were lifted in unison.

From the University of the City of N. Y., the Albany Medical College, the Maritime Association of the Port of N. Y., the N. Y. Health Department, the Board of Commissioners of Emigration of the State of N. Y., Castle Garden, the Charity Organization Society of the City of New York, and similar quarters, eulogistic Resolutions of regret came simultaneously, and these were corroborated by the tributes of Christian ministers.

"Not a practicing physician only," declared the Rev. Dr. Edward B. Coe, Pastor of the Collegiate Church, Fifth Ave., New York,—"but an organizer, administrator, writer and counsellor of varied, broad, and beneficient activities:—a strong, brave, earnest, high-minded, conscientious, God-fearing man, who made no secret, as he made no boast, of his Christian faith and principles! The memory of his own character is the best legacy he has left."

In the "Christian Intelligence" Rev. J. R. Dunyee wrote:

"A noble type of self-contained manhood, living up to the principle that

"Because right is right, to follow right
Were wisdom in the scorn of consequence!"

"A gentleman through and through,—a true type of the aristocracy of intellect, of heart, and of blood,—pre-eminently a reverent man,—a living illustration of the meaning of 'noblesse oblige'!"

To the Reverend Dr. Eggleston of St. John's Church, Clifton, S. I., it was left to give testimony to Dr. Vander Poel's exceptionally lovable and beautiful character, in words rarely indeed to be applied with truth to modern men whom the stress of the congested and frenzied financial battle of life betrays into the exclusive service of selfish interests.

"A man to lean upon in trouble and difficulties, and no one ever leaned upon him in vain. . . . A man possessed of that rare combination, a strong masculine intellect, with a tender feminine heart."

In responsible financial positions, Dr. Vander Poel's practical zeal and activity were not less worthy of recognition. The Lincoln Safe Deposit Company, in the following Resolution passed by its Board of Trustees at the time of his death, rendered official homage to the memory of the associate in whose noble professional, social and corporate service it felt justly an equal pride.

"*Resolved:*

"*That the Board of Trustees of the Lincoln Safe Deposit Company, both as a Board and as individuals, feel a profound*

sense of sorrow at the death of Dr. S. O. Vander Poel, a Trustee of the Company. He was esteemed by all who knew him. He was a generous, attached, valued friend, a gentleman eminent for strength and purity of character. He was distinguished in a marked degree for the faithful discharge of the obligations and duties imposed by a life of varied responsibilities. His professional attainments, high rank as a practitioner, and unremitting efforts to elevate the standard of his profession, have combined to confer on humanity benefits of far-reaching consequence."

Happily does this final sentence describe Dr. Vander Poel as a Lincoln Safe Deposit Company Trustee, concluding this particular sketch of him most appositely and significantly. "To confer on humanity benefits of far-reaching consequence" is the aim of the system which the Lincoln Safe Deposit Company represents; and the eulogy of the great physician who was likewise identified with it would have been incomplete, lacking this last word, which is as the final ray rounding out Dr. Vander Poel's star of fame, shining steadfastly in his honored memory.

HENRY G. PEARSON

Born 1842. *Died 1889.*

It is recognized that few features of civic life are of equal, and none of more importance than the great Post Office system, upon the practical and active perfection of which largely depend both the prosperity of its business-life and the well-being of its society. Hence the man appointed to the Postmastership of a great city has reason to be proud of the forces of character and efficient talents mainly responsible for his success. Particularly is this true when neither inherited wealth nor influence has been a factor of the good fortune commanded by grace of sheer personal merit.

Such was the praiseworthy achievement of the late Postmaster Henry G. Pearson, whose pride it was to be known as that glorious representative of characteristic American principles,— a self-made man! Orphaned in early youth, he had the educational advantages of the New York public schools for only a limited period, since at the age of fifteen he sought and secured a small position in the Custom House. In 1860, a better opportunity opened in the New York Post Office, where his ability and zeal attracted the attention of Postmaster Dix, who in 1864 put him in charge of the New York and Washington branch of the Railway Mail Service, then in its infancy. In this branch of the service young Pearson had displayed an earnest interest, and it became his specialty. In 1871, he was promoted to the head clerkship, and in 1873 made General Superintendent of Mails in the Post Office. Shortly afterwards,

General James became Postmaster, and when his Assistant Postmaster, Bankson T. Morgan, was made a Police Justice by Mayor Havemeyer, the General elected young Pearson to his vacant place.

One of the results of this happy business-association was the marriage on April 20th, 1876, of Assistant Postmaster Pearson to the eldest daughter of General James. The 20th seems to have been an eventful date for Mr. Pearson, since it was on March 20th, 1880, upon the appointment under President Garfield of General James to the high position of Postmaster General, that his son-in-law succeeded him in the Postmastership,— a signal triumph for Civil Service Reform: while April 20th, 1889, the sad thirteenth anniversary of his wedding-day, was the date of his premature and widely regretted death.

In 1885, Postmaster Pearson was re-appointed by President Cleveland, and retained the position until succeeded by Mr. Van Cott.

"A martyr to public duty," was the general verdict when Postmaster Pearson's death became known. His public spirit, his zeal for the service, his concern for his associates, — all had emanated so convincingly from his daily life and labors,— which latter he resisted all entreaties to lighten, — that popular recognition and honor were spontaneously accorded him, and public regret found varied channels of expression.

Thus Assistant Postmaster James M. Gaylor, at a memorial meeting of the Heads of Divisions of the New York Post Office, numbering nearly one hundred former associates of Postmaster Pearson, delivered the following eulogy:

"Having himself risen from the ranks to the chief com-

mand, he could and did sympathize to the utmost with the feelings, and appreciate the just requirements of those among whom his official career was begun. . . . Mr. Pearson's one absorbing anxiety, next to that of maintaining and improving the efficiency of the service, was that every man employed therein should be fairly and adequately rewarded according to his merits; and that he omitted no effort or neglected no opportunity for obtaining the means whereby alone he could carry his desires into effect."

A spirit of similar tribute, yet of broader application, inspired and formulated the resolution of the Memorial Committee, read in their behalf by Mr. William Russell:

"RESOLVED:

"That in the death of our chief, Henry G. Pearson, we realize the loss of a most steadfast, personal and official friend, one who in his singleness of purpose and absolute usefulness was beyond compare. . . . He made an impress on the service, not only within the limits of his office, but upon that of the whole country and the world at large, and that impress ever in the line of advancement and improvement."

A monument in memory of Postmaster Pearson has been erected in Brookside Cemetery, Englewood, New Jersey, by his Post Office associates; and a bust in the portico of the New York City Post Office is the memorial of the admiring public.

These are honors alike to the memory of the deceased, to the great Post Office service thus rewarding his devotion, and to the New York people, whose faithful officer Henry G. Pearson was, ever more and more eminently, "even unto death!"

FREDERICK KUHNE

Born 1824. *Died 1890.*

Frederick Kuhne, who in 1851 established under the firm name of Knauth, Nachod & Kuhne, the New York branch of the Leipsic Banking House of Knauth & Nachod, remaining at its head until his death, was one of the most distinguished and popular German-Americans in New York, with whose foremost political and educational movements, financial enterprises, musical interests and benevolent activities, he was identified for nearly forty years.

Before the unification of Germany, Mr. Kuhne represented fifteen of the smaller German States as German Consul General in New York, and was decorated and titled in recognition of his valuable international services: while in American politics he became prominent as a staunch Republican, in 1872 and 1876 serving as Presidential Elector for Grant and Hayes, respectively.

As an esteemed member of the Union League and German Clubs of New York, of the Arion and Liederkranz Societies, and other associations, Mr. Kuhne's social interests were scarcely less notable than his business affiliations. He was one of the founders of the German-American and Lincoln National Banks, of the Lincoln Safe Deposit Company, and of the State Trust Company, and at the time of his death a Director on most of these Boards, a member of the New York Chamber of Commerce, Vice President of the Citizens' Savings Bank, one of the Governors of the institutions at Randall's Island, and likewise

a School Commissioner, having been appointed to the Board of Education by Mayor Hewitt, as an eminent citizen whose public spirit and intellectual status equipped him for the honorable post.

Commissioner Kuhne's lamented death occurred in Paris, France, as he was returning from a European trip taken in the hope of recovering from a lingering illness. Later, however, his funeral services were held in New York, where the sympathy of all, whether of native or foreign birth, was with the bereaved family whose great and sad loss was shared and mourned by the entire New York public.

When the death of their associate was announced to the directors of the Lincoln National Bank, Judge Noah Davis offered a Resolution, seconded by Ex-Mayor Grace, which was representative of the sentiments expressed by all connected with Mr. Kuhne, and which, in part, ran as follows:

RESOLVED:

That this Board has heard with deep pain and regret the news of the death of our fellow member, Mr. Frederick Kuhne.

As a business-man his character for integrity, industry and ability has distinguished him in our city, while in his private relations he has won the confidence and esteem of all classes of society.

One of Mr. Kuhne's two sons followed his father in 1911. His surviving son, Mr. Percival Kuhne, is his father's successor as a Lincoln Safe Deposit Company Trustee.

To him, as to the remaining members of Mr. Kuhne's immediate family, the noted German-American left a legacy more precious by far than his material fortune, in the rec-

ord of a life of unselfish devotion to every interest entrusted to him, and in the repute of a superior character respected for its integrity and enterprise, beloved for its sincerity and kindness, its earnestness and charity, and internationally honored in life and death!

SAMUEL BARTON

Born 1827. *Died 1895.*

Samuel Barton was one of the favorites of fortune who came into the world under parental auspices predicting his successful career, his father being Colonel Samuel Barton, Congressman from the First District, from 1838 to 1844; and his mother a sister of Commodore Vanderbilt, with whose interests his nephew became closely associated.

Graduated from the Harvard Law School, but appointed by the Commodore to the cashiership of the Atlantic Steamship Company, Mr. Barton passed from this position to membership in the banking firm of Work, Davis & Barton, and in 1867 was Commodore Vanderbilt's principal broker. His acumen, foresight and prudence in this office, particularly at a crisis when the Commodore sought control of the Erie Railroad, established him high in the esteem of his famous uncle, who made him one of the executors of his Will.

Mr. Barton had large interests near Lake Worth, Florida, and was an ardent believer in the future of the South. At the time of his death he was a partner in the firm of Joshua W. Davis & Co., with which he had become associated in 1885; also a Director of the Brooklyn Warehouse & Storage Co., of the Ontario & Western Railroad, and several of the Vanderbilt lines; and of the Lincoln National Bank and Lincoln Safe Deposit Co., from whose President, General James, the following commemoration of Mr. Barton may be quoted, as truthfully descriptive of

the gallant, vigorous, and brilliant character of his associate on the Lincoln Companies' Boards:

"Mr. Samuel Barton was one of the most lovable men I ever met. I never heard him speak an ill word of anybody. Tenacious of purpose; and in a panic in Wall Street, his courage was superb. He had all the pluck of the Vanderbilts. He was a man of decided literary taste, and had a thorough knowledge of the sea. His book showing the weak condition of our coast defenses, called 'The Battle of the Swash,' attracted great attention in military circles, not only in this country but in England. He was the broker of three generations of Vanderbilts!"

Many glowing eulogies might be added, but the notable tribute chosen seems amply representative of these. Personal popularity, strength and valor of character, a noble intellect and distinguished accomplishment all are indicated,—and greater praise few men have than thus goes on record in honorable memory of Samuel Barton.

H. WALTER WEBB

Born 1852. *Died 1900.*

Five years after the death of Mr. Samuel Barton, the Board of Trustees of the Lincoln Safe Deposit Company lost another connection by marriage of the Vanderbilt family in the person of H. Walter Webb, one of whose brothers, Dr. W. Seward Webb, was married to a daughter of Mr. William H. Vanderbilt. This connection is emphasized not only in due recognition of the prominence of the Vanderbilts on the Lincoln's Board, but because the too brief life story of H. Walter Webb, who died prematurely in his early prime, hinges chiefly upon this family connection.

Graduated from the Columbia Schools of Mines and Law, and at the outset of his career beginning to practice law, Mr. H. Walter Webb resigned his profession at the request of Dr. Webb, to found a brokerage firm in Wall Street; later accepting the Vice Presidency of the Wagner Palace Car Company. His efficient work in this connection attracted the attention of the Vanderbilts, and when it was determined to appoint an assistant to President Chauncey M. Depew of the New York Central Railroad, the choice fell upon Mr. Webb, for whom a year later the place of Third Vice President was created.

During the absence of Mr. Vanderbilt and President Depew, a dispute occurred with the Knights of Labor, resulting in a general strike on the New York Central road. The tremendous work done by Mr. Webb in quelling the strike single-handed made his reputation as a railroad

man; but the strain and stress of his diplomatic and executive labors sapped his strength, and his premature death was the eventual result of the ordeal.

But although brief, Mr. Webb's life was exceptionally vigorous and broad in its activities. He was a member of no less than twenty-four of the most prominent Clubs, Societies, Associations, etc., of the day, honorably representative alike of his social, intellectual, artistic, patriotic and sportsman-tastes, which were of a versatility almost unsurpassed, and in striking contrast to the practical pursuits of the "real and earnest" career forming their estimable and effective background.

As a Director of Railroads, of the Wagner Palace Car Co., the Mutual Life Insurance Co., the National City and Lincoln National Banks, and of the Lincoln Safe Deposit Co. and many other corporations, H. Walter Webb, one of the four distinguished sons of the late General James Watson Webb, leaves a record worthy alike of his own eminent line and of its illustrious affiliations. His brother, F. Egerton Webb, is at present a Lincoln Safe Deposit Co. Trustee, perpetuating the name of Webb in an association justly appreciative of its distinction and public value.

ALFRED VAN SANTVOORD

Born 1819. *Died 1901.*

"Commodore" Van Santvoord,— the title being a paternal legacy,— was a pioneer of the Hudson River Steamboat service, and the name will ever be associated with the Rhine of America. In early days, the senior Van Santvoord and original Commodore was interested in towage, and one of the first boatmen on the Erie Canal, with business-headquarters at Utica, Rochester, Albany and Jersey City. During the war of 1812 he was a Government contractor, and through him, McDonough's fleet was equipped for Lake Champlain service.

At his death, his son Alfred, who had entered his office as a clerk, and later been promoted to a share in the business, not only succeeded to his many and prosperous maritime associations, but furthermore became interested in the Hudson River day-boats, the "North America," the "America," and the "South America,"— an independent service forming part of the fleet when he started the Albany Day Line.

Commodore Van Santvoord likewise was widely known as Treasurer of the good old People's Line, owner of the "Daniel Drew," Controller of the favorite "Mary Powell" and the "Olida," and as the builder of several of the longest freight towing-crafts on the river, including the old reliables, the "Cayuga" and the "Oswego." During the Rebellion, the Commodore took a patriotic interest in the fortunes of the North, chartering many vessels to the Government. His "River Queen" was General Benjamin F.

Butler's headquarters for a time, and on it at Fort Monroe, President Lincoln and Alexander Stephens, Vice President of the Confederacy, met in conference.

In business-affairs Commodore Van Santvoord was distinguished for his sagacity, ability, and integrity. He was one of the Founders of the Lincoln National Bank and of the Lincoln Safe Deposit Company, and for several years was Vice President of both. Either as a Director or an officer he was likewise interested in many large railroad systems, in the Equitable Life Assurance Company, the Lake Champlain and Lake George Steamboat Companies, etc. Socially he was widely known, and a popular member of the Union League, Century, New York Yacht and other social and yachting clubs, and of the St. Nicholas Society.

Commodore Van Santvoord lived to the ripe old age of eighty-two, dying on board his yacht the Clermont, then anchored off Sea Gate, July 20th, 1901, after a life which left behind it an eminent and esteemed memory.

A son-in-law of the Commodore, Mr. Eben E. Olcott, who sustains the Van Santvoord traditions, is the present President of the Hudson River Day Line, and as the Vice President of the Lincoln Safe Deposit Co. now fills the Commodore's responsible place.

JUDGE NOAH DAVIS

Born 1818. *Died 1902.*

In Judge Noah Davis the Lincoln Safe Deposit Company lost another veteran Trustee whose prominent legal and political career is still a vivid memory. His "adamantine discrimination between right and wrong," remarked by the New York *Herald* at the time of his death, was a characteristic probably ascribable to the "New England conscience," since Judge Davis was of New Hampshire birth. As schoolboy, law-student and budding barrister, however, he was identified with northern New York, his parents having moved in his youth to Albion, N. Y., where for fourteen years the law-firm of Davis and Church sustained an enviable reputation.

At the age of thirty-nine Judge Davis entered upon the first of his three terms as Justice of the Supreme Court. In 1868 he was elected to Congress by an overwhelming Republican vote, but resigned as a Legislator when, little more than a year later, he accepted from President Grant the position of United States Attorney for the Southern District of New York. This office he held for two years, to resign it, in turn, when re-elected as Justice of the Supreme Court for the notable term during which occurred before him the famous trials of "Boss" Tweed for malfeasance in office, and of Edward S. Stokes for the murder of Fisk.

In 1887, when retiring as Chief Justice of the Court, to resume private law practice, Judge Davis delivered a valedictory which cannot be excelled as descriptive of his posi-

tive and aggressive, because uncompromising, moral integrity and sterling character.

"It is my nature to form strong convictions, and sometimes to express them too strongly; but neither by speech or silence have I ever designed to injure any suitor or his counsel. In searching the record of my judicial life I can find no entry that I have ever decided any cause or matter contrary to my then conviction of right!"

His strength, fearlessness, and determination of character were conspicuous in his Senatorial run in the early 'Sixties, in opposition to Roscoe Conkling. It will be remembered that when the now notorious ballot was taken, Judge Davis was the victor by one vote, although in a later ballot defeated by Conkling.

Judge Davis was the intimate friend as well as the private attorney of General Grant; and was a man of kindness and sympathy when no concession of principle was in question to challenge his strength and arouse his antagonism. A gentle side of his nature was made evident by the fact that he was beloved by the children and idolized by the inhabitants of Pocantico Hills, where he resided.

Judge Noah Davis was a member of the Union League Club, and a charter-member of the Bar Association, whose eminent members keep in honored memory the name of the Justice true to his title,— the publicist with the courage of his high convictions, and in his financial relations likewise a Sir Bayard "without fear and without reproach!"

FRANCIS P. FREEMAN

Born 1827. *Died 1899.*

Francis Parkman Freeman, descendant of Edmund Freeman, Governor of Plymouth Colony from 1640 to 1647, was one of the organizers of the Lincoln National Bank and of the Lincoln Safe Deposit Company, of whom these may well be proud.

Perhaps the Resolution unanimously adopted by the Executive Committee of the Golf Club at Lakewood, at a special meeting, November 8th, 1889, most adequately summarizes the character of this memorable Director, who by marriage was one of the Vanderbilt family so conspicuously associated with the Lincoln institutions from their foundation to the present day.

Thus the Resolution of the Golf Club indicates in brief the perfectly rounded and superior character of its esteemed Founder and Governor:

"The rare combination of a keen man of affairs and Christian gentleman of many endearing qualities!"

Soul, intellect and heart all here have their tribute, so this stands for all longer eulogies.

As the "man of affairs," it was as banker and broker that Francis P. Freeman made his financial mark, having begun in 1873 his eminent business in Exchange Place, New York, under the firm-name of J. P. Freeman & Co. As a Director of the New York & Harlem Railroad, and — as has already been said — of the Lincoln National Bank

and Lincoln Safe Deposit Co., he was likewise favorably known to the public; the higher manifestations of his character being worthily sustained by his financial and executive pursuits.

As a lover of Nature, art, and literature, Mr. Freeman became identified respectively as member and Trustee with the famous New England Society, the Metropolitan Museum of Art, and the American Museum of Natural History. In 1896 he retired from business, becoming a more and more familiar figure in Lakewood, N. J., where "Edgemere," the residence at which he died, was located; and with whose long-famous hotel, the "Laurel in the Pines," he was associated as Treasurer of the Forest Hotel Co., which built and operated it.

In Francis P. Freeman Lakewood lost a citizen that made for her honor and good; and his presence and influence are missed deeply in many other directions. Such is the testimony of the wonderful public and private tributes nobly represented by the eulogies remembered by the public, of the Rev. Charles H. McClennan and Rev. Dr. Charles H. Parkhurst of New York, who assisted in conducting the funeral-services.

HARVEY P. FARRINGTON

Born 1820. *Died 1903.*

Another veteran Trustee of the Lincoln Safe Deposit Company passed away in the person of Captain Harvey P. Farrington, who died at his beautiful home, Croton-on-Hudson, at the age of eighty-three.

One of the best known men in the Hudson River Valley, at the time of his death the oldest pilot on the River, and probably the very best and leading authority on the history and operation of the Dock Department of the City of New York,— Captain Farrington likewise claimed the honor few survived to share, of having been a close friend of Washington Irving, after one of whose heroines his first sloop, the "Katrina Van Tassel," was named.

From first to last, Captain Farrington's life-service was devoted to Hudson River interests, activities and industries, with which "his father before him" had been identified.

Early in his career Captain Farrington became associated with Commodore Alfred Van Santvoord and Thomas Cornell, coming to New York as a representative of the latter, and of the Cornell Steamboat Company. A towboat business was then established by him; and soon afterwards he joined Commodore Van Santvoord in the organization of the Hudson River Day Line, of which he remained a Director.

But Captain Farrington's manifold River-interests,— for he was connected also with the Alexander Smith Company and Amos C. Sherwood Tugboat Company,— did not monop-

olize the exclusive service of his ability and energies. In addition to his association with the Lincoln Safe Deposit Company,— notably favored by the Vikings of the Hudson, since, as will be remembered, Commodore Van Santvoord in the past, and Mr. Eben E. Olcott in the present, likewise associate the River and Lincoln-services,—Captain Farrington was a Director of the Knickerbocker Ice and Broadway Insurance Companies, and of the Schermerhorn and Irving Banks. He was also a member of the Union League Club,— but so quiet and unpretentious personally and socially, that his modesty has left little save his life of integrity and deeds of industry for biographers to record. These, however, make the most enviable of eulogies.

The superior intelligence of Captain Farrington was sapient and far-seeing; and his self-made success is inspiring in the noble sense, and worthy of emulation. He began in the lowest place, to attain to the highest in his chosen line of transportation-service,— a sterling example of the reward reaped by honorable ambition and personal effort; and of the name, life and memory of Captain Harvey P. Farrington, not only his esteemed family, but the American people, well may be proud.

WILLIAM R. GRACE

Born 1832. *Died 1904.*

William Russell Grace, twice Mayor of New York, and whose memory is one of the most notable and honored of the Lincoln's distinguished line, was a self-made man of a type that is justly a boast of America,— of Irish-America in particular,— the noble intellect and versatile talents of Erin seeming to achieve the most multiple and marked success in the congenial atmosphere of the Land of Liberty.

William R. Grace was "schooled" rather than educated in Ireland, since at the early age of fourteen he ran away to sea, making several voyages as a cabin-boy on South American traders. Later, he reached New York; and eventually obtained employment in a shipping-house in which he rose so rapidly that he was soon entrusted with its interests in Liverpool. Reconciliation with his father, who had been estranged by his boyish escapade, resulted from his return to Great Britain; and an opportunity with the English firm of Bryce & Co. presented itself, which he accepted, serving its interests in Peru. Advancing rapidly, the firm of Bryce, Grace & Co. was soon established, with Mr. Grace as the junior partner. The climate of Peru undermined his health; and returning to the North for a few months, he went to Maine concerning some contracts for ship-building. Here occurred an adventure inclusive of accident, rescue, romantic love and marriage in Thomastown, Maine; which in consequence became his favorite

town, indebted to him, in later days, for the site of a public school building.

The firm of W. R. Grace & Co. was soon established, with headquarters at Liverpool. Then Mr. Grace settled in this country; and the Grace house, with its connections with South American seaports, increased in influence and power.

During the following half-century, the Grace interests in South American affairs multiplied and extended until branch-offices in many great cities, and mighty ships plowing the sea on long voyages, represented their immense transactions.

Later, when the several Grace companies of North and South America were consolidated, and incorporated in West Virginia with a capital of three millions, under the firm-name of W. R. Grace & Co., with William R. Grace as President, the Grace house practically commanded the commerce of a Continent.

To quote words of just tribute:—

"Peru and Chili with their great coast-lines, and a commerce of millions of dollars annually, have looked to the house of Grace & Co. as to a financial Gibraltar. When they had need to float a loan or reorganize their finances, they looked to the house of Grace with no misgivings, and it assumed Peru's national debt of two hundred and fifty million, and organized a directorate of the strongest names in British finance, to handle the fiscal affairs of the country, when mismanagement of its affairs led it into the last stages of financial disorder."

Mr. Grace came before the public in 1880, in connection with the Irish Famine Fund. The Government sent the

ship "Constellation" to Ireland laden with supplies; and Mr. Grace contributed not only one-fourth of the cargo, but put all the facilities of his shipping-house gratuitously at the service of the fund.

Notwithstanding the vast business-interests with every detail of which he was familiar, Mr. Grace was one of the most prominent politicians of this city, for a period of fifteen years. He was always a Democrat, but an opponent of Tammany. Twice, in 1880 and in 1884, he was elected Mayor of New York; and after his second term remained actively interested in politics, until increasing responsibilities and failing health compelled his retirement. In 1897 he founded the Grace Institute for the purpose of providing free instruction to girls in stenography, dressmaking, etc.

"One of the ablest and best Mayors New York ever had," was said truly of Mayor Grace, specifically equipped for his office by his knowledge of city-affairs, and his zeal for the welfare and advancement of New York. As a member of the Charter Commission, his force was made evident; but his principles and convictions were not more strong than his charitable side was benevolent, his philanthropy broad and generous. In religion, he was a practical Catholic; — in tastes, not only a man of commerce and politics, but of scientific bent and intellectual and artistic development as well as of social activity. This is made evident by the fact that he was not only a member of the Chamber of Commerce, a Director of several Banks and Trust Companies, a Lincoln Safe Deposit Company Trustee, and a member of the Democratic, Metropolitan and Manhattan Clubs; but likewise a member of the New York Historical, Genealogical, Zoological, Botanical Garden and American

Geographical Societies, of the American Museum of Natural History, the Metropolitan Museum of Art, and of the Liederkranz Society.

Leaving behind him a fortune of upwards of ten millions, its material gold is outshone by the lustre of the name and fame standing for such uncompromising principles, high ideals, noble public service and private benevolence as are the glory of the William R. Grace memory.

Ex-Mayor Grace is succeeded on the Board of Trustees of the Lincoln Safe Deposit Company by his son, Joseph P. Grace, who inherits the paternal characteristics.

JOHN F. PLUMMER

Born 1840. *Died 1906.*

By birth a Bostonian, but becoming a New Yorker in early boyhood, and enlisting in the 13th Regiment of Brooklyn when President Lincoln issued his first call for volunteers, John F. Plummer was a fine example of a representative American, successful by force of industry and personal merit. At the age of fourteen, he began his business-life as junior clerk with Livermore & Morris, large Drygoods Merchants of Exchange Place. About 1862 he became a member of Pomeroy, Adams & Co. a commission-firm which later became Pomeroy & Plummer, and still later John F. Plummer & Co. In 1890, when one of the partners defaulted with most of the convertible assets, Mr. Plummer parted with valuable real estate holdings, to settle the firm's liabilities.

Previously he had moved from Brooklyn to Manhattan, settling in the Twenty-First District, and taking an active interest in Republican politics. In 1894 he was elected President of the District Organization, then represented in the Assembly by Theodore Roosevelt. Among other members of the Organization at that time were Elihu Root, Chauncey M. Depew, and John Proctor Clark. Asked by the Republicans to run for Mayor, Mr. Plummer declined, but he was drafted as the nominee for Controller, and although making no canvass, ran twenty thousand votes ahead of the candidate for Mayor.

In the heated tariff-controversy of 1887, Mr. Plummer was known as an ardent Protectionist. In 1888, when

Harrison and Morton made the Republican National ticket, he organized and was first President of the Republican Business Men's Association, accredited with carrying the State for the party. About this time, too, he served as Treasurer of the Republican County Committee.

In 1889, Mr. Plummer declined the Navy portfolio, and was then appointed by President Harrison to succeed Mr. Frederick R. Coudert, who resigned as the Union Pacific's Government Director. On the Board at that time were Jay Gould, Gorden Dexter and Russell Sage. Mr. Plummer was active in founding the town of Everett, Washington, now the terminus of the Great Northern Road: — and in the formation of the American Locomotive Company.

A member of the Chamber of Commerce from 1880, and, of the Union League Club for thirty-six years,— during which period he was three times its Vice President, and for seven consecutive years prominent on its Committees: — a charter-member of the New England Society, and a member of Lafayette Post, G. A. R. Mr. Plummer's political and commercial career was harmoniously complemented by his social life, the many forcible sides of his character making the illustrious entity surviving eminently in public memory.

JAMES D. LAYNG

Born 1831. *Died 1908.*

In James D. Layng the Lincoln Safe Deposit Company's Board of Trustees lost a member who was pre-eminently a railroad-man, meaning a man of force, of influence, and of affairs in a land where steel tracks and iron engines represent vast fortunes and enterprises.

Graduated from the Western University of Pennsylvania in 1840, Mr. Layng entered into the railroad-service as rodman to the assistant-engineer of construction of the Ohio & Pennsylvania Railroad, retaining this position for several years. In time, he became the resident-engineer of construction of the Steubensville & Indiana Railroad, and later served the Cleveland and Mahoning Railroad in a similar capacity.

In 1858 Mr. Layng entered the administrative fields, as Superintendent of the Steubensville & Indiana Line; and from 1865 to 1871 acted as Superintendent of the eastern division of the Pittsburg, Fort Wayne & Chicago Railroad, of which from 1871 to 1874 he was Assistant General Manager. Upon the merging of this line with the Pennsylvania Railroad system, he became General Manager of the Pennsylvania lines, acting as such until 1881, when he accepted the position of General Superintendent of the Chicago & Northwestern Railroad. In 1884, he became second Vice-President of the West Shore Railroad, and he was President of the Cleveland, Cincinnati, Chicago & St. Louis Railway, — The Big Four,— from 1887 to 1890.

An idea of Mr. Layng's prominence as a figure in affairs

relating to railroad administration and construction, may be conveyed by a mention of the chief Companies with which he was associated. These, with the exceptions of the Lincoln National Bank, the Lincoln Safe Deposit Company, and the Carnegie Trust Company, were almost exclusively railroad-corporations. For instance, he was a Director of the Big Four, the Chester Creek Railroad Company, the Dayton & Union Railroad Company, the Pittsburg Forge & Iron Company, and of the New Jersey Junction and Shore Lines, the New York and Harlem, and the Jersey City and Bayonne Companies.

Mr. Layng was likewise a member of many Clubs and Societies, including the Union League, the Transportation and the Metropolitan Clubs.

But it is as the railroad-man that he made his mark on the scrolls of Fortune and Fame waving like banner-lights over the country whose industrial history they record, rendering public honor to such men as James D. Layng, to whose ambition and able service must be ascribed much of the material prosperity of the nation.

EDWARD VAN WYCK ROSSITER

Born 1844. *Died 1910.*

As name has been added to name on the death-list of the Lincoln Company's Trustees,— the great Angel of Summons being " no respecter of persons,"— each has meant to me a personal regret renewed in the writing of these brief sketches. As the familiar presences passed from the Lincoln, one by one, I shared the pain of loss that waits in vain for

> . . . *" The touch of a vanished hand,*
> *And the sound of a voice that is still!"*

In no instance is this more true than in regard to him whose name rests like a seal upon the honored list now concluded by it. No name have I inscribed with more deep regret,— no personal sketch have I written with more affection or sadness. Yet its subject " is not dead, but sleepeth! "

For Mr. Rossiter was no mere material man, for whom this brief life was the beginning and end of all things! His " divine spark " intellectually, his great heart, and his strong and aspiring spirit,— each and all expressed convincingly his own immortal belief,—

> *" There is no death!"*

Born of an old Long Island family, and on the maternal side a grandson of General Van Wyck Wickes, Edward V. W. Rossiter stood forth as a representative scion of splendid and sturdy stock. He evinced the mettle which was to

win the prizes of the race of life, when at the early age of sixteen, "a fair-haired boy who seemed much younger than his age,"— according to Senator Chauncey M. Depew's touching description of him,— he entered the employ of the old Hudson River Railroad as clerk in the Treasurer's office, from which position he worked steadily upwards along the Road's financial lines, to the Vice Presidency of the great New York Central Consolidation.

"When he began his service of more than fifty years, in the financial department of the New York Central Railroad," to quote again from Senator Depew, "this department included only the Hudson River Railroad. When he died as its chief, it had within its jurisdiction the affairs of one of the greatest railroad-systems in the world."

In these comprehensive words, Mr. Rossiter's career, from first to last, is outlined. His was ever, in all ways, the onward and upward path,— the path of progression to higher and greater achievements.

"Yet," significantly states the tribute of an associate, Mr. Harris, "he had no unusual advantages, no special aid from the outside. Step by step he climed the ladder of success, each advance being the reward of work well done. Opportunity came to him in large measure, but it always found him ready to meet it half-way."

Here is one of the lessons of Mr. Rossiter's triumphal business-career,— the recognition and utilization of opportunities,— whereby there are few who may not profit.

Mr. Rossiter was confidential adviser to Messrs. William H., Cornelius, and William K. Vanderbilt, and an executor of the Wills of the two former.

As an Association-man, Mr. Rossiter's connection dated from 1884, when upon Mr. Cornelius Vanderbilt's nomination, he was appointed a member of the Committee of Management of the Railroad Branch. His, in 1899, was the sad honor of succeeding Mr. Vanderbilt as Chairman; and "his administration," states his associate, Mr. G. A. Warburton, "abundantly justified the choice." In 1906, the Federation of New York Central Branches of the Young Men's Christian Association was formed, and Mr. Rossiter was unanimously elected President. In this connection, perhaps the grandest work of his life was done, in the sense of broad and uplifting influence. The young men who looked up to him could not but be edified by his precept, since the daily and hourly practice of his entire life fulfilled it. A single sentence taken from his annual address before this Federation at Cleveland, 1899, seems unconsciously to have declared the secret of his own high success, in both the temporal and spiritual orders.

"Personal righteousness — leads to the Kingdom of God!"

Herein lies the message of Edward V. W. Rossiter's life and death,— the challenge he has left behind him.

Considering the extensive and mighty interests committed to the Vice President of the New York Central Railroad system, it was inevitable that Mr. Rossiter's public career should be identified with its service. Yet as a Trustee of the Lincoln Safe Deposit Company and its Vice President, he was active and prominent. He served on the Board of Education; and as a member of the Chamber of Commerce, of the New England Society, and of the Union League Club, the social side of his character found congenial vent, some-

what hampered and limited, however, by his singular modesty, by his earnest efforts for the moral and intellectual benefit of the fellow-men coming under his many-sided administration, and by his conscientious fulfillment of every obligation of his high financial and executive position and responsibilities.

His long-time business-associate and personal friend, Mr. Charles F. Cox, who as far back as 1883 alternated with Mr. Rossiter as temporary Chairman on the Committee of the Railroad Branch of the Association during Mr. Vanderbilt's months of illness, and who is Mr. Rossiter's successor as a Lincoln Safe Deposit Company Trustee, thus feelingly eulogizes the allegiance of this New York Central officer to his exigent post.

"Mr. Rossiter's chief qualification was his perfect devotion to duty. Whatever responsibility devolved upon him, he accepted willingly, and to the exclusion of every consideration of personal convenience and preference."

How truly this high praise is justified, is illustrated not only by Mr. Rossiter's zealous and great work as President of the Railroad Branch of the Young Men's Christian Association, but also by his active and beneficient Presidency of the village of Flushing, prior to its inclusion in Greater New York. His services in this respect were invaluable to the community, not only because they were gratuitous and actuated solely by a genuine public spirit, but because social progression in the finest and mose elevated sense, as well as civic prosperity and common weal, was Mr. Rossiter's ambition and desire for the home-town favored by his zealous administration.

As vestryman and warden for many years in St. George's

Episcopal Church, Mr. Rossiter was likewise an example, as aptly described by Mr. Cox, of "a man of high moral character and religious sympathies,"— an ethical inspiration to his fellow-townsmen and business-associates, proving that a man of affairs and of exceptional worldly success, can yet be a man of spiritual convictions and practice.

And even as every hour and action of Mr. Rossiter's life spoke in his praise, so did his death-bed testify not alone to his Christian faith and hope and resignation, but to his human kindliness, unselfishness, and generous benevolence. "By their deeds ye shall know them,"— and his summons to his bedside of his old retainers, and presentation to them of substantial checks as gifts in anticipation of the holiday-season he had been wont to make their financial heyday, was one of the most touchingly characteristic of incidents, and a crowning proof of the nobility of nature recognized by junior associates who as beginners in the Central service, were at the mercy of its high official, and found it tender. Among these may be mentioned Mr. Carstensen and Mr. Place, from whose generous tributes I quote words of singularly similar import.

Says Mr. Carstensen: "I have experienced the boy's impression of the man, as well as the man's knowledge of the man. From the beginning I realized the strength and dignity of Mr. Rossiter's character, admired his fine presence and physique, and was attracted by his genial and hospitable manner. There was a wholesomeness to it all that proclaimed the true man with the highest ideals of integrity and justice."

From Mr. Place come words of like gentle and gracious memory,— the noble memory of youth appreciative of helpful kindliness.

"In my recollections of Mr. Rossiter, I shall always go back to those early days when I was a young man and a stranger in the Grand Central, and he an officer of long standing. His kindness to and consideration of me at that time were characteristic of him as a man and as an associate, and were continued throughout his life."

Realizing the kindness, the geniality and the gracious human sympathy to which these words of Mr. Rossiter's intimates point,— the summary for which we are indebted to Senator Depew is characteristic of one of America's masters of eloquence.

"A devoted friend, a charming companion, and one of the sweetest characters who ever lived!"

With this appealing personal note let this sketch conclude, since it is not as the financier and executive alone, but as the good and lovable man, that Edward V. W. Rossiter will live in most enviable and lasting memory.

Three of Mr. Rossiter's sons perpetuate his name in connection with the railroad-service, one of these, Edward L. Rossiter, being the Treasurer of the New York Central Lines. Upon these fall a mantle which it is their grace to wear worthily,— of spotless honor, proud repute, and universal esteem.

Here closes the sad yet illustrious list,— surely a noble line of official ancestry.

My motive in presenting these memories has been twofold,— one of honor to the living, as well as of homage to the dead.

"Lives of great men all remind us
We can make our lives sublime,
And departing leave behind us
Footprints on the sands of time."

Longfellow's touching verse gives perfect expression to the spirit in which I lay these tributes, like leaves of laurel, on the graves of the Lincoln's dead, and in the hands of their loyal successors!

* * * * *

Thus we come to the Lincoln Safe Deposit Board of Trustees, in its current membership. Does the present "copy fair the past," in regard to the men at the institutional helm? Let the names of the reigning Trustees and Directors speak to the intelligent public for themselves.

Thomas L. James.
Matthew C. D. Borden.
Frederick W. Vanderbilt.
Percival Kuhne.
Eben E. Olcott.
James Stillman.
Wm. K. Vanderbilt, Jr.
F. Egerton Webb.
Joseph P. Grace.
Rufus B. Cowing.
Charles F. Cox.

If our tribute to the men who have "gone before," fails to extend to these worthy survivors and successors, let the omission be explained by the words of one more eloquent than I,— words taken from a noble eulogy of the late Samuel O. Vander Poel, and which I have claimed the liberty of adapting to his surviving associates and successors.

"These men make any words of eulogy impossible. I feel as if they would be offended by them. Their own wish, I am sure, would be that their lives should speak for them. They do not need praise, and would be impatient of it; secure of the good opinion which no true man despises, of those among whom they live and for whom they labor. What these are is known to all. It is needless to speak of the offices they fill, the honors they have won, the public and private services they render. These are all incidental to their works. The men themselves are more than the positions that they hold, or the good work they accomplish in them,—men of great success, of high standing, and of a wide range and view of interest!"

* * * * *

So much for the Lincoln Safe Deposit genealogy, up to date. Now we pass from the Company to its institution, ideal in completeness, since we may divide it into the following four parts which make up a perfect whole.

THE WAREHOUSE, (including the ART DEPARTMENT).

THE SILVER DEPARTMENT.

THE COLD STORAGE OF FUR DEPARTMENT.

THE GREAT SECURITY VAULT.

The last, as we know, already has been given the place of honor in these descriptive pages, by grace of its distinction as "The Cave of Aladdin,"—the title, and chief feature of this book. This storehouse of inexhaustible treasure, however, we must re-visit in its due turn.

THE WAREHOUSE

As in the case of

"Spring,—with a difference,"

there are warehouses and warehouses; and the prosaic definition to be found in dictionaries, and which is generally accepted as descriptive of the structural order, by no means represents the possibilities of a warehouse of the Lincoln Safe Deposit type.

The ordinary storage warehouse, undoubtedly, is not a place of beauty nor a joy to enter; but a dark, dusty and musty repository for dusty and musty chattels which have the redeeming grace of domestic or sentimental association for their owners, but are devoid of attraction beyond the family circle.

But the exceptional warehouse of which I treat, is another story; — the impressive and impregnable external fortress of an interior "Palace Beautiful!" Were public inspection of its private trusts possible, what a revelation would be in store for the dazzled people,— what a new conception of the significance of a warehouse would obtain with the great majority!

New York is known to be the city of wealth and splendor,— of lavish expenditure and palatial homes! It is from its most magnificent mansions, its most prominent families,

that the Lincoln Safe Deposit warehouse draws its treasures,— hundreds of thousands of dollars worth of splendid appointments often being represented by a single storage.

Such a storage is committed as a whole to a suite or single room, or it is divided among the various departments, according to the preference of the customer. The latter is the ordinary and advisable method, each department being specifically adapted and equipped for the most perfect preservation of a distinct class of trusts; and generally speaking, the advantage of this system is appreciated and utilized by consignors of storages of value. In consequence, the prospective customer casually inspecting available portions of the warehouse, is amazed as department after department opens to him, by the wonderful collections disclosed.

Here acres of pianos *de luxe* of every make and style, from the boudoir-instrument of dainty gold and white,— of ebony or rosewood inlaid with panels of pearl, to the noble "Concert Grand" of the masters, symbolize the subtle pathos of silenced music,— the sweet sadness of songs unsung. Here are old Stradivarius and Cremona violins, ancient harpsichords and golden harps,— all the pipes of Pan, from primeval reeds to the instruments representing their most advanced evolution. Here, too, famous libraries of the day, precious collections of old manuscripts, autographs, antique missals and prints, etc., pending their auction or exhibition, are safeguarded side by side with the most sumptuous achievements of the publisher's art, ancient and modern music and literature stored in juxtaposition mutely eloquent of affinity.

Harmoniously environing these are the glowing colors and shadowed tints of priceless Gobelin and other tapestries, of superb portières, of curtains and carpets as rare and

costly as cloth of gold, and of marvellous banquet and prayer-rugs from the Orient. Here, antique suites and odd pieces of Circassian walnut and Chinese teakwood claim the precedence of age over old Sheraton and Colonial sets of artistic and sterling value. Here Chippendale and Hepplewhite mahoganies and carvings loom in dignity over the more frivolous yet magnificent suites of silk, tapestry and gilding still reflective of the luxurious Louis' periods.

To these departments every corner of the world contributes some characteristic and costly treasure. Yet greater marvels are in reserve.

THE ART DEPARTMENT.

For the Lincoln Safe Deposit Warehouse includes an Art Department divided and sub-divided into general and classified Art Rooms, and herein our wonder grows. Art-furnishings, indeed, we have seen to be the trust of the warehouse proper; but to the Art Department of the Lincoln we must look for its superior honors in the storage line; many of the most famous artistic masterpieces in the world, outside of those identified with the public galleries of Europe, having found their way singly or collectively, *en route* for the great museums, exhibitions, or private galleries, to the perfect security and conscientious, intelligent care extended by this oasis in the desert of international Art's modern wayfaring.

Oriental porcelains and ivories, rare cameos, intaglios and mosaics,—marvellous pieces in cornelian, lapis-lazuli, silver and gold filagree, old Greek, Venetian and iridescent Baccaret glass, carved crystal, Sèvres vases, French Cloisonné and Faience;— dinner and banquet-sets of the Royal,

Crown, and other Old World chinas, in many cases worth their weight in gold; — plaques and bas-relief panels in bronze and silver and golden gilt; antique and modern bronzes; white and exquisite marbles, representative of the most fair and famous dreams of sculptors living and dead; — finally, an ever-changing yet never depleted store of ancient and modern master-paintings and portraits, artist-proofs, etchings, water-colors, pastels, etc.,— all these, with kindred trusts of similar variety and approximate value, make up the kaleidoscopic consignment from the culture and wealth of the world at large, to the Art Department of the Lincoln Safe Deposit Institution.

Here, as if in a gallery, the paintings are hung; deftly protected from dust, yet not doomed to darkness; but in as many cases as possible accorded their most advantageous light. Reviewing the records of this department from first to last, we see that its precious trusts, if displayed simultaneously, would present one of the most comprehensive art-exhibits of modern times.

Portraits and landscapes, figure and animal-studies, marine scenes and battle-pictures of quality and quantity alike remarkable, make a spectacle to amaze the connoisseur. Millet, Meissonier, Vibért, Gérôme, Fortuny, Détaille. Corot, Dupré, Diaz, Daubigny, Bréton, Rousseau, Bouguereau, Delacroix, Rosa Bonheur, De Neuville, Israels, Von Marcke, Maris, Reynolds, Turner, Copley, West, Sargent, Whistler,— all these comparatively modern masters and younger artists living and deceased, are but a few of the painters represented in the "Art Gallery" of the Lincoln, whose illustrious list is too lengthy to give in full.

Many of the antiques, curios, marbles and paintings indicated, are the private storages of individual purchasers,

heirs, or other owners; but many, too, represent collections on their way to auction pending the settlement of estates, etc., and may be traced from the Lincoln to the best museums of America and Europe. Such articles are shipped by the Lincoln in padded vans made for the purpose, which are lowered intact into the holds of vessels, the precious consignments thus reaching their far destinations undamaged by transportation.

THE SILVER DEPARTMENT.

The Silver Department of the Lincoln, while distinct and separate from the Art Department, yet duplicates it in part; treasures which in the regular order would be consigned to the Art Department, being stored by the special request of customers, in the realm of the precious metals.

For instance, musical instruments and paintings, statuary, tapestries, artistic ceramics, etc., repeat themselves in the Silver Department,— although in lesser number than in the art-rooms, and rather as single articles of private ownership than as collections for eventual exhibition or sale.

Trunks of miscellaneous contents whose value equals that of the gold and silver plate supposed to characterize this division, likewise encroach upon the nominal "preserves" of the Silver Department. Costly laces, for example;— rare embroideries, elaborate table and bed-sets of silk, lace and linen; — costly panels, curtains, etc.,— dainty ornaments and even special costumes and clothing here are stored by the chest or trunkful, with a valuation upon a single trunk sometimes as high as half a million dollars.

Yet, generally speaking, even these are but side-issues in comparison with the major and characteristic stores of the

six vaults representing the extensive space needed for the special department favored by customers otherwise uninterested in the institution. As I have already stated in the *Banker's Magazine,* the Silver Department of the Lincoln Safe Deposit Company shows returns exceeding those of the similar departments of all the other New York safe deposit institutions combined; and this fact is so significant that to supplement it by further assertion would effect but an anti-climax.

On a single representative day of the business-season, from fifty to seventy-five cases, boxes, packages, etc., are the average number of silver storages received. In the month of August, when the wealth and fashion of town are in Newport or Europe, 4,500 precious consignments are the Silver Department's ordinary number, each and all of exceptional financial value. Small table-silver, sideboard and cabinet-pieces, bric-à-brac, boudoir and mantel statuettes, clocks, desk and toilet-table appointments, represent but the smaller miscellanies which, although the most costly of their kinds, yet are completely discounted by the majestic values which make the Lincoln's Silver Department like unto the royal treasure-chambers of fable, of whose hoards we read with awe.

Here are complete banquet-sets of solid gold, stored at a yearly rate, and delivered and unpacked for special social occasions,— then repacked by the Lincoln's own trained and responsible men, and returned to the vaults for safe-keeping. Here are the most magnificent silver-sets and pieces, loving-cups, antique tankards, modern services and prize-trophies to be found in this country; and here, too, are the treasures of our richest churches,— the jeweled gold and silver monstrances, chalices, patens, candlesticks,

etc., in use only on rare occasions, and in the interim entrusted to the Safe Deposit's invulnerable repository.

On the same principle, many customers store all their costly tableware, curios, collections, etc., at a yearly rate; removing them infrequently and transiently, and returning them immediately after each occasion of use or display. Automobile-wagons are in constant activity, either collecting or delivering such precious storages; and irreparable losses and their associate ills thus are avoided by the prudent depositor.

One of the appealing consignments kindling in the institutional departments a gracious spirit of rivalry, in the sweet human sense in which "*All the world loves a lover,*" is the beautiful collection of bridal gifts often packed by our men before the lights of the marriage-feast are extinguished, and transferred from the scene of the wedding to the safety of the Lincoln, even as the bride is fleeing the lucky rice of her guests.

It is quite the custom at large weddings where the presents are displayed, to call in safe deposit men even in advance of the ceremony; and from the moment these take command, the valued souvenirs are safeguarded only less unassailably than when the great gates of the safe deposit institution close upon them.

THE COLD STORAGE DEPARTMENT.

The Cold Storage Department is the third feature of the Lincoln Safe Deposit Warehouse well worthy of detailed description, not only for the exceptional value and beauty it represents, but as the largest plant of its kind in New York, and the first to be devoted to such storages as are its specialty.

Nine floors, equaling 228,096 cubic feet, are included in this division, which, under the general nomenclature of the "Cold Storage Department," is the repository of costly articles of various classes. Here, as well as in the Art and Silver Departments, may be found rare tapestries, silk and Turkish rugs, and antique and exquisite furnishings from the palaces of Europe. Opera and carriage-cloaks and capes,— capotes, muffs and boas of ostrich, marabout, and other rare and beautiful feathers,— magnificent bridal and ball, dinner and reception, theatre and carriage-costumes,— hoards of rare old lace and Oriental embroideries,— spangled, jetted, gold and silver-beaded creations, silks and satins heavy with seed-pearls,— velvets upon which unset jewels gleam and glisten,— scarfs and veils as fine as gossamer, yet bright and costly as gold dust, and iridescent with borders or fringes of gems; — these, with fur-robes and rugs of all sorts for domestic and traveling wear and uses, share the Cold Storage Department with its storages proper of fur coats, wraps, and smaller articles of personal apparel.

Yet of these latter there is an abundance that seems almost in excess of even rich and lavish New York's possible expenditure and equipment.

For almost three seasons of each year, for instance, from eight to ten thousand expensive muffs, six thousand trunks whose contents are valued at and insured for thousands upon thousands of dollars per trunk, and two thousand fur or fur-lined garments,— a single coat of Russian sable (to which regal fur one room is exclusively devoted) reaching the value of fifty thousand dollars,— may be mentioned as typical of the ordinary deposits of this department.

Inspection of these storages reveals features of unique interest. Garments are hung on racks built into the rooms,

each being suspended in a protective white muslin bag of its own; while all skins and articles of ermine are consigned to a dark room especially arranged for them, as a glaring light yellows the white beauty of this fur. Royal ermine, rare and costly as the best quality is, constitutes no small portion of the treasures of fur entrusted to the Lincoln. Russian sable, chinchilla, Persian baby lamb, seal, mink, silver, white and blue fox,—all the rarest and most expensive furs in skins, coats and caps, muff and boa-sets, bags, trimmings, carriage and motor-robes, etc., make up the residue of the magnificent display. From the frozen North, the African wilds and the Indian jungles,—from the Orient, the lands of the Setting Sun, and the tropical regions of North and South America, our modern Nimrods ship their wonderful collections to the Lincoln Safe Deposit Institution, whence they are removed for exhibition, finding their way to famous museums and to the Smithsonian Institute scarcely less frequently than to the shops of the taxidermists and to the homes of private collectors.

Splendid animal-heads, antlered heads of stags and deer, regal skins of the forest monarchs, birds of plumage as dazzling as the southern sun, and fur as white as the frozen snows of the Arctic regions, repeat themselves indefinitely as storages of the Lincoln. Here has been safeguarded,—I mention by kind permission of the Rear-Admiral himself, Peary's peerless collection of skins, furs, and heads from the vicinity of the North Pole.

"A veritable museum in itself," in its variety of rare specimens surpassing many an exhibit of scientific note, the Cold Storage Department of the Lincoln truly is de-

clared to be, by the favored few privileged to enter its exclusive precincts.

That such privileges may be extended hospitably and generously by safe deposit institutions to the nation's guests, is one of the desires of the writer.

Plainly stated, it is my fixed idea that a tour of inspection of a safe deposit institution should be one of the functions arranged by civic courtesy for every distinguished individual or delegation entering our gates. The inner workings of a great financial institution of the prosperous and progressive New World's Metropolis, have their educative as well as recreative revelations for the observant emissaries from older nations and less advanced communities; and as the glamour of national receptions and social banquets fades from the remembrance of fêted visitors, it is my proud opinion that the hospitality of the safe deposit institution would fructify in retrospect, practically benefiting foreign and native human fellows.

THE GREAT SECURITY VAULT.

The Art, Silver, and Fur or Cold Storage-Departments have conveyed to us a hint of the veritably uncomputed worth of their hidden treasures; and it would seem that these must represent the maximum value of the Lincoln's deposits, yet this is not the case. The institution's financial apex is reached only as we return to the familiar vault, or, as I have ventured to entitle it,—the "Cave of Aladdin." This, in its external aspect, its official formalities, its obligatory conventions, and its material and human interests as shared by custom-

ers and custodians, already has been considered in detail. Even the contents of representative deposit-boxes have been subject to our general scrutiny, figuratively speaking; and some idea of their importance and costliness attained. Yet a more intimate and practical inventory is now in season, if the claims of the vault to surpass its associate-departments are to be justified by a convincing statement of the superlative wealth indicated by its deposits, even though in the main, the deposits themselves be but "certain portions of uncertain paper,"— in this un-Byronic case, however, scrolls of Fortune rather than of Fame.

Setting aside, then, the great security vault's wondrous stores of gems above price, of ropes of pearls, of necklaces, tiaras, etc., of matchless diamonds, of rarest laces and precious heirlooms, let us realize the multi-millions represented by thousands of safes of varying dimensions, congested, generally speaking, by their respective contents of financial "paper,"— stocks, bonds, mortgages, notes, etc., supplemented by gold-back "bills" of the currency order, and by rolls of golden coins — the overflow of great bank-accounts, and the convenient resource of the many to whom unlimited sums of ready cash are a necessity, rather than a luxury, of New York life. Moreover, many banks of adjacent small cities and towns already are pioneers of the progressive measure advocated for universal adoption, and recognizing the superior security of a great metropolitan institution, here deposit their financial surplus, arranging with the various district bank-examiners to report at stated periods the condition of such funds.

Have I succeeded in indicating to the public, even in a small degree, the wealth for which the Lincoln Safe Deposit

Institution stands? If so, the question of its fitness for such vast trusts, of its justification for assuming them, of its stupendous powers of resistance and protective resources in case of subtle or violent attack, whether of the terrific forces of Nature in evil and destructive mood, or of humanity at its worst, cannot but occur to the reader.

Let me answer this just question by a clear and practical exposition of the Lincoln's specific methods of precaution and defense.

In the first place, it should be remembered that it was the burning of the Morrell warehouse, already mentioned as a calamity entailing irreparable losses upon New York's most prominent families, which inspired the public-spirited board of the Lincoln National Bank to extend its foundation, and form a Safe Deposit Company for whose activities the present Lincoln Safe Deposit Institution was erected,— *the first absolutely fireproof storage-building in the country!* Furthermore, its rate of fire-insurance is now as low as that of any of the few institutions since following its expensive fire-proof example; which shows that even the most modern structure has not improved upon the Lincoln's initial achievement.

But fire-proof construction by no means represents the Lincoln Safe Deposit Company's most notable protective measure. Its patrol-system and watch-service cannot be too highly estimated; and to grasp this subject intelligently, one must take a view of the institution at the hour of closing, when its thorough and systematic methods are more in evidence than during the crowded day, and reveal features of novel interest for the appreciative observer.

The great security vault is the first to discontinue busi-

ness; and as the usual hour for closing approaches, the departure of customer after customer is noted, and the various employees make repeated rounds of inspection of the vault, coupon-rooms, etc. When final satisfactory and verified reports are made to those in authority, the order is given to close. The attendants then proceed to their allotted posts, and the great inner doors, inclusive of the wonderful chronometers described in an earlier chapter, are swung into position. Next, the still more massive outer doors are shut; and finally, the electric light connection is detached from outside, leaving the inner vaults in the consummate darkness that only a hermetically sealed cavern or cave can present.

Few can conceive even the faintest idea of this darkness almost palpable in its density, and so terrible in its oppression and mystery that a brief experience of it has been known to wreck the strongest nerves. The hand held directly before one's eyes is invisible, and its material presence makes itself felt less sensibly than the immaterial and negative darkness. It is generally believed that the lack of ozone,— the gradual diminution of oxygen necessary to sustain the breath of life, would be a lesser agony to a vault-stowaway,— were such an unfortunate a possibility, — than the utter and awful lack of light. The dread gloom of the grave seems reflected here. Upon Aladdin's bright cave the shades indeed have fallen,— deep and dark as the pall of death!

A similar code of procedure obtains at the closing of the various silver vaults and cold-storage rooms. Then the bell, in imperious iron tones, clangs the signal awaited by the great warehouse. Instantaneously seventy-three rolled steel shutters fortifying the doors of the various departments, elevator-shafts, etc., are lowered; upwards of

two hundred steel window-shutters closed and bolted,—the massive iron partitions on each floor drawn into position, and due report then made to his chief by each man in charge of a special division.[1]

"WATCHMAN, TELL US OF THE NIGHT!"

The force of night-watchmen now reports for duty. Tried and true men of long service are these trusty wardens who are by no means the least boast of the Lincoln Safe Deposit Institution,—men whose fidelity is unquestionable,—whose courage in emergency can be relied upon, and

[1] As we end the day in the warehouse,—a day whose strenuous responsibilities for the men in trust cannot but be realized by the reader,—it seems a fitting place to mention by name the chiefs identified with the Lincoln Safe Deposit Institution, who stand for the security and success of the unrivaled departments we have just been considering.

Up to recent years the American Warehousemen's Association's esteemed treasurer, who is likewise editor of the New York State Safe Deposit Association Bulletin, Mr. Walter C. Reid, was Superintendent of the Lincoln Safe Deposit Company's Warehouse, in which position, by his long, capable, and courteous service, he commanded public confidence and popularity. In 1909, upon the extinguishing of a brilliant intellectual light of New York's political and club-circles in the death of Mr. John R. Van Wormer, Secretary and General Manager of the Lincoln in earlier days, and at the time of his death Vice President and General Manager,—Mr. Reid was promoted to the position of General Manager, being succeeded as Warehouse Superintendent by the experienced Mr. Cornelius A. Dugan, long-familiar to all customers of the Lincoln.

The favorite Mr. William J. Murphy, in the position of Secretary and Treasurer, is likewise as a familiar friend to the Lincoln's depositors. He is ably assisted by Mr. Richard L. Van Vleet, as Cashier.

These, with Mr. Andrew D. F. Billington, the well-known head of the Silver Department, whose long service has represented an active and most successful administration,—and Mr. Maurice Prince at the head of the Cold Storage Department, whose name and fame as an expert on the subject of furs are inherited as well as personal honors, he being a son of the late leading New York furrier, Mr. Maurice Prince,—are the human features indissolubly associated with the Lincoln's respective divisions, in the minds of its representative customers. Familiarity, in the case of the safe deposit house, breeds a confidence and supreme faith which no new or mutable staff can command, depositors consigning their most valuable and cherished possessions to these accustomed executives, in perfect peace of mind, implicit trust in their devotion and experience being the honor justly crowning their loyal service.

whose heroic service is ever ready and waiting to prove itself.

The long night's guard of the institution and its almost fabulous stores of treasure, is now committed absolutely and unconditionally to this gallant band. Institutions there are, which rely upon burglar-alarm wires connecting with the local police-station, etc., and which supply no night-watchmen at all. Others are content with a single caretaker, whose solitary post is a hazardous responsibility. Not so with the Lincoln,— the salaries of whose night-force alone exceed the total receipts of many a safe deposit concern doing business in New York City.

While several of the Lincoln's night-force remain on watch in the main office on the ground-floor, others patrol the various floors from cellar to roof, making their rounds according to schedule, with uniform regularity and undeviating method, as an officer treads his beat. At certain intervals these send in signals from the boxes placed along their respective ways, thus not only notifying the head-watchman stationed in the main office of their fidelity to their rounds and their location in the building, but likewise registering upon the record-dials of the clock set for the purpose, full reports of their performance of the duties of the night, such records being officially inspected each morning.

Needless to say that these watchmen are "armed to the teeth," and that any skulker in the gloom, or reckless intruder within the radius of the electric flashlight which can be turned instantaneously upon the entire building by the touch of a single switch, would meet a loud and warm reception.

In fact, it is on record that one such experience, at least,

was the fate of a mere artistic presentment of humanity, which narrowly escaped dire destruction, in consequence.

Sometimes, of course, a watchman dies, or resigns, or is retired, and a successor is appointed to his place. A "new hand" is trained by an experienced member of the force, who accompanies him over the ground until the beat is familiar to him, and the details of his duty are understood. In one such case, the new watchman was of an impulsive and nervous nature. When making his rounds alone for the first time, a slight movement in the shadowed corner of a room he was entering so startled him that he did not take time to investigate it. Flash, bang, went his gun on the instinct of the moment; with a result of such uncanny and ghastly glimmering and flickering that as promptly and flatly as if his weapon had "kicked" and felled him, he sank prostrate upon the floor. The report instantaneously rallied his fellow-watchmen to the rescue; and what was their amusement to discover that the flutter in the draught caused by the sudden opening of the door, of the protective muslin shroud of a valuable statue, had been mistaken by the over-zealous recruit for the movement of some lurker in ambush. Happily his aim had missed its mark, the statue escaping the shot that had riddled its drapery. This watchman, however, was adjudged too nervous for the good of the cause, and given employment in a less harrowing position.

Each round of the building takes just one hour, after which the roundsman in person reports to the head-watchman, and exchanges duty with one of the force in the main office, who patrols the same beat for the following hour, resuming his former post when the round is completed. Thus the men alternate on the different watches hour by

hour, until the day-watchmen arrive to relieve them, and the faithful vigil of these "watchmen of the night" is over until the sunset-gun again summons them to their sentinel-posts of duty.

Hence it will be seen that the public's interests are most zealously and adequately guarded,— that the responsibility resting upon the Lincoln Safe Deposit Company is keenly appreciated and loyally served by its employees, by night no less than by day; and that its precious trusts are as inviolably safe as human and material means can make them.

Meantime, the great Warehouse, with its magnificent aggregation of artistic and utilitarian treasures, and its sumptuous Silver and Cold Storage Departments, represents vast wealth in its inactive phase,— passive as the night, and peaceful as its dreamless slumberers.

But not so with the great security vault, which, though dark and silent and deserted, not even a watchman pacing its impregnably sealed expanse,— still is the scene of the miracle, or at least of the paradox, of the activity and fruition of the inanimate and non-sentient,— of the multiplication of financial loaves! —

For stocks and bonds and their ilk do not sleep, but even within their steel caskets increase in value and interest, their sterling earning powers being passively demonstrated side-by-side with many a "wild-cat" of the get-rich-quick variety of speculation, the spasmodic fluctuations of whose gilt-edged paper form a striking contrast to the solid investments whose lucrative quiescence suggests a case of "still waters running deep."

Thus, at the close of our passing review, we are brought back to the magnetic point from which we started,— where by night as well as by day are concentrated the most dis-

tinctive interests and impressive phases of the institution's financial life, and of the safeguarded wealth ever multiplying within its fastnesses: — the great security vault of the safe deposit institution resurrecting in modern guise the most wondrous storehouse of treasure known to tradition or history,— the marvellous "CAVE OF ALADDIN!" *

THE END

* This "Cave," in its evolution as the great security vault of the Lincoln Safe Deposit Institution, now boasts a supplementary mezzanine vault, in the efficient charge of Mr. Walter A. Penfield, formerly associated with the American Safe Deposit Company, the good will of which passed by purchase to the Lincoln Safe Deposit Company when the American was dissolved. Section by section, twenty-one hundred safes — in many cases with deposits intact,— were transferred to the Lincoln; and the strange environment was made homelike to the American's depositors by the familiar presence of Mr. Penfield.

In the command and custody of the great security vault proper and its deposits, Mr. Tracy Peck, Jr., one of the Yale Alumni (Class of 1895) and son of Tracy Peck, LL.D., Professor Emeritus of Latin at Yale, is the genial associate of the author, whose twenty-five years of pleasant affiliation as its Aladdin have inspired this sketch of the Lincoln Safe Deposit Institution, set in this treatise on safe deposit matters in general, as a picture is set in its frame.